

Investor Charter for Securities Market

1.0 Objective

With a view to enhancing awareness of investors in the Indian Securities Market about their rights and responsibilities, this Memorandum aims to formulate an Investor Charter.

2.0 Background

2.1 SEBI initiated the process of development of an Investor Charter which will help to promote transparency, enhance awareness, trust and confidence among the investors about the securities market.

3.0 Development of Investor Charter

3.1 Various internal rounds of meetings were held within SEBI to develop the Investor Charter. Deliberations were also held with SEBI registered intermediaries/ regulated entities, SEBI recognised Investor Associations, other organizations like AMFI, etc., for the development of the Investor Charter. Based on the inputs received from such meetings/ consultations, it was envisaged that two types of Investor Charters would be developed by SEBI, viz.:

3.1.1 First would be the Investor Charter of SEBI which would be developed at a broader level with focus on the protection of interests of investors in the securities market. Further, this investor charter would also aim at creating awareness among investors about their rights and responsibilities and do's and don'ts of investing in securities market.

3.1.2 Second would be the Investor Charter of SEBI registered Intermediaries/ regulated entities/ Asset Management Companies, and would be developed by SEBI in association with these intermediaries/ entities, at the granular level, covering different services provided to investors in the Indian Securities market including investor grievance redressal mechanism.

- 3.2 Charters issued by other domestic government departments/ organisations like Tax Payers' Charter of the Income Tax Department, Citizen's Charter of RBI, etc. and charters of international organisations like Citizen's Charter of Securities and Exchange Commission, Philippines, etc., were also referred to for the development of the Investor Charter. In this regard, it may also be mentioned that such an Investor Charter would be first of its kind in the Indian Securities Market.
- 3.3 Apart from the meetings held among SEBI departments and with other market participants, separate meetings were also held with SEBI recognised Investor Associations. These Investor Associations deal with investors directly and are regularly involved with investors for addressing their concerns, grievances and taking up issues related to investors. The inputs/ suggestions received in the meetings held with Investor Associations, also provided a perspective of what the investors would be expecting from the Investor Charters.
- 3.4 Based on interactions held among SEBI departments and with intermediaries/ entities/ organisations, it was decided that some of the key elements to be covered in the Investor Charters should be as follows:
- 3.4.1 Vision Statement of the Investor Charter.
 - 3.4.2 Mission Statement of the Investor Charter.
 - 3.4.3 Brief Details of Business activities of intermediaries/ entities.
 - 3.4.4 Services provided by Intermediaries/ Entities to investors.
 - 3.4.5 Grievance Redressal mechanism for the investors and how to access it.
 - 3.4.6 Do's and Don'ts for investors.
 - 3.4.7 Rights and Responsibilities of investors.

The investor charters for intermediaries/ entities, also include the timelines pertaining to various services provided to the investors including investor grievance redressal mechanism. The timelines for various services as provided in the Investor Charters are already contained in various regulations/ guidelines/ circulars issued by SEBI. It is pertinent to mention that there are enforcement provisions in SEBI Act and regulations made there under, to take action in case of violation of any regulation/ guideline/ circular.

3.5 Keeping the above aspects in mind, an Investor Charter of SEBI has been formulated. Further, in consultation with SEBI recognised market intermediaries/ regulated entities, Investor Charters of these market intermediaries/ regulated entities have also been developed.

3.6 The different Investor Charters, as developed, are mentioned below:

3.6.1 Investor Charter of SEBI

3.6.2 Investor Charters of SEBI registered Intermediaries/ regulated Entities/ Asset Management Companies:

- i. Investor Charter - Stock Brokers
- ii. Investor Charter - Stock Exchanges
- iii. Investor Charter - Asset Management Companies
- iv. Investor Charter - Depositories & Depository Participants (DPs)
- v. Investor Charter - Merchant Bankers
- vi. Investor Charter – Merchant Bankers to issuers of Non-Convertible Debt Securities/ Non-convertible redeemable preference shares (NCRPS)/ Municipal Bonds
- vii. Investor Charter - Real Estate Investment Trusts (REITs)/ Infrastructure Investment Trusts (InvITs)
- viii. Investor Charter - Custodians
- ix. Investor Charter - Designated Depository Participants (DDP)
- x. Investor Charter - Registrar to an Issue and Share Transfer Agents (RTAs)
- xi. Investor Charter - Debenture Trustees (DTs)
- xii. Investor Charter – Collective Investment Schemes (CIS)
- xiii. Investor Charter – Alternative Investment Funds (AIFs)
- xiv. Investor Charter – Investment Advisers (IAs)
- xv. Investor Charter – Portfolio Management Services (PMS) – Portfolio Managers
- xvi. Investor Charter – Research Analysts (RAs)

The Investor Charter of SEBI and Investor Charters of Intermediaries/ Entities, as developed, are enclosed at Annexure A and B, respectively.

- 3.7 The content of the Investor Charters is prepared in a reader friendly, easy to read language considering the expectations of investors.
- 3.8 While formulating the investor charters, it was also felt that there was a need to improve the investor grievance redressal mechanism in the securities market. Towards achieving this objective, it was decided to put in place the following systems separately:
- 3.8.1 To promote transparency and enhance efficiency of investor grievance redressal mechanism, a status report about the disposal of investor grievances received on SCORES portal along with the percentage of pending grievances would be published on SEBI website on a regular basis. SEBI would also simultaneously monitor the quality of redressal of investor grievances received on SCORES system.
- 3.8.2 Further, a mechanism is being established whereby all SEBI regulated intermediaries/ entities shall have to disclose average time taken for redressal of investor grievances, on their respective websites in a format specified by SEBI.
- 3.8.3 A policy to publish names of companies/ intermediaries/ Market Infrastructure Institutions (MIIs), having a large number of investor grievances, on the SEBI website is also being worked out.
- 3.8.4 Since a standard laid down procedure for alternate dispute redressal mechanism for certain intermediaries is not available, SEBI has already initiated discussions to identify/ explore the possibility of establishing such alternate dispute redressal mechanisms for various services provided by the intermediaries/ entities.
- 3.8.5 It has also been decided to undertake a "Root cause analysis" of investor grievances on a half yearly basis in SEBI for gaining a better insight into the major reasons for different types of investor grievances. The first such analysis has already been initiated. This root cause analysis would identify

policy gaps and would help in bringing about necessary changes in the existing regulations/ guidelines/ circulars.

The aforementioned initiatives would also be disclosed by SEBI as a Public Notice on SEBI's website.

4.0 Implementation of Investor Charter

The Investor Charter of SEBI and Investor Charters of intermediaries/ entities, would be uploaded on the official websites of SEBI and websites of respective intermediaries/ entities. It may also be mentioned that the Investor Charters would also be updated periodically.

5.0 Proposal

- 5.1 The Board is requested to consider and approve the Investor Charter of SEBI, as enclosed at Annexure A.
- 5.2 The investor charters of SEBI registered intermediaries/ regulated entities (enclosed at Annexure B), are being submitted for information of the Board.
- 5.3 The Board may also authorise Chairman to make consequential changes/modifications/additions in the said proposal, if any, required to give effect to the proposal.



INVESTOR CHARTER

OUR VISION

To protect the interests of investors by enabling them to understand the risks involved and invest in a fair, transparent, secure market, and to get services in a timely and efficient manner.

OUR MISSION

- *To have streamlined procedures to ensure ease of transacting/ investing in securities market for investors.*
- *To ensure that SEBI registered intermediaries / regulated entities adhere to their investor charters, including grievance redressal mechanism.*
- *To enable investors to understand risks involved before investing.*
- *To ensure fair and equitable treatment to investors.*
- *To analyse the causes of investor grievances on a periodic basis and make appropriate policy amendments, if required.*
- *To provide for alternative dispute resolution mechanism in agreements between investors and MIIs/ Intermediaries.*
- *To encourage innovative and digital solutions in securities market.*

INVESTORS have RIGHT to:

- *Get fair and equitable treatment.*
- *Expect redressal of investor grievances filed in SCORES in a time bound manner.*
- *Get quality services from SEBI recognised Market Infrastructure Institutions and SEBI registered intermediaries / regulated entities/ Asset Management Companies.*

INVESTORS have RESPONSIBILITY to:

- *Deal with SEBI recognised Market Infrastructure Institutions and SEBI registered intermediaries / regulated entities only.*
- *Update their contact details like address, mobile number, email address, nomination, etc. and other key KYC details in case of any change.*
- *Ensure that grievances are taken up with the concerned entities within time limits prescribed.*
- *Ensure that their accounts are operated only for their own benefit.*

DO's for Investors:

- *Read and understand the documents carefully before investing.*
- *Know about the Investor Grievance Redressal Mechanism.*
- *Know the risks involved before investing.*
- *Keep track of account statements and promptly bring any discrepancy noticed to the concerned stock exchange, intermediary or Asset Management Company.*
- *Know about various fees, charges, margins, premium, etc. involved in the transactions.*
- *Preserve relevant transaction related documents.*

DONT's for Investors:

- *Don't make payments in cash while making any investment in securities market, beyond the prescribed limit.*
- *Don't share your critical information like account details, login ids, passwords, DIS, etc. with anyone.*



Investor Charters of SEBI registered intermediaries/ regulated Entities/ Asset Management Companies
Table of Contents

SNo	Investor Charter
1.	Investor Charter – Stock Brokers
2.	Investor Charter – Stock Exchanges
3.	Investor Charter – Asset Management Companies
4.	Investor Charter – Depositories & Depository Participants (DPs)
5.	Investor Charter – Merchant Bankers
6.	Investor Charter - Merchant Bankers to issuers of Non-Convertible Debt Securities/ Non-convertible redeemable preference shares (NCRPS)/ Municipal Bonds
7.	Investor Charter - Real Estate Investment Trusts (REITs)/ Infrastructure Investment Trusts (InvITs)
8.	Investor Charter – Custodians
9.	Investor Charter – Designated Depository Participants (DDPs)
10.	Investor Charter - Registrar to an Issue and Share Transfer Agents (RTAs)
11.	Investor Charter - Debenture Trustees (DTs)
12.	Investor Charter – Collective Investment Schemes (CIS)
13.	Investor Charter – Alternative Investment Funds (AIFs)
14.	Investor Charter – Investment Advisers (IAs)
15.	Investor Charter – Portfolio Management Services (PMS) – Portfolio Managers
16.	Investor Charter – Research Analysts (RAs)

INVESTOR'S CHARTER-STOCK EXCHANGES

1. Mission and Vision statement for Investors

Mission

- To provide transparent, equitable and reliable markets with timely and accurate information dissemination for investors.
- To provide the highest standards of investor education, investor awareness and investor protection and timely services.

Vision

To provide a safe, equitable, transparent and trusted platform for investors to participate across asset classes with highest standards of integrity for investors.

2. Business transacted by the exchange wrt investors

The exchange facilitates various products for investors to participate across asset classes viz Equity, Derivatives, Debt, Mutual Funds, Government securities etc. Details available on the link [*link provided by stock exchanges*].

3. Services provided by the exchanges to investors

Exchange provides various services to investors electronically through its online platform and physically through the dedicated investor service centers set for this purpose. Details available on the link [*link provided by stock exchanges*]

4. Grievance redressal mechanism

- (1) Mode of filing the complaints: Complaints can be lodged on the Exchange in the following ways:
- (a) Electronic mode -
 - (i) Through SCORES (a web based centralized grievance redressal system of SEBI) [*link to be provided by the stock exchanges*]
 - (ii) Through Respective Exchange's web portal dedicated for the filing of complaint [*link to be provided by the stock exchanges*]
 - (iii) Emails [*link to be provided by the stock exchanges*]
 - (b) Offline mode – Physical- [*details of link to the form to be provided by the stock exchanges*]
- (2) Regarding documents required for complaint resolution and Multi-level dispute resolution mechanism available at the Exchange please refer to link [*link provided by stock exchanges*]:

(3) Timelines for Complaint Resolution Process at Exchanges

Sr. No	Type of Activity	Expected Timelines for activity
Against Stock Brokers		
1	Receipt of Complaint	Day of complaint (C Day)
2	Additional information sought from the investor, if any, and provisionally forwarded to stock broker	C + 7 Working days
3	Registration of the Complaint and forwarding to the stock broker	C+8 Working Days i.e. T day
4	Amicable Resolution	T+15 Working Days
5	Refer to Grievance Redressal Committee (GRC), in case of no amicable resolution	T+16 Working Days

INVESTOR'S CHARTER-STOCK EXCHANGES

Sr. No	Type of Activity	Expected Timelines for activity
6	Complete resolution process post GRC	T + 30 Working Days
7	In case where the GRC Member requires additional information, complete resolution shall take place within	T + 45 Working Days
8	Implementation of GRC Order	On receipt of GRC Order, debit the funds of the stock broker
9	Complainant/ Broker, if not satisfied, by IGRC decision can avail arbitration mechanism	Within 6 months from the date of IGRC recommendation
10	In case of receipt of arbitration intention	Obtain an undertaking from the client and pay 50% of the award or 2 lakhs whichever is less to the client from the IPFT, in case GRC order is upto Rs. 20 lacs
11	Arbitration not filed within 6 months from the GRC Order	Obtain Undertaking from the client and Release 50% amount to the client. Replenish 50% amount to the IPF
12	Completion of arbitration proceedings	Within 4 months from the date of the final appointment of arbitrator
13	Completion of appellate proceedings	Within 3 months from the date of the final appointment of arbitrator
	Against Companies -	(Not Applicable for Commodities Markets)
1	Complaint handling	
1.1	Complaint received in SCORES by the listed company	T day
1.2	Response to be obtained from Listed Company	T + 30
1.3	If no response received, alert to Listed company in the form of reminder for Non - redressal of complaint	T+31
1.4	Response to be obtained from Listed Company	T+60

5. Rights and Obligations of investors:

- a) For rights please refer to the link [*link provided by stock exchanges*]
- b) For obligations please refer to the link [*link provided by stock exchanges*]

6. Guidance pertaining to special circumstances related to market activities: Default of Brokers

- (1) When a Broker defaults, the Exchange carries out the following steps for benefit of investor:
 - Dissemination on Exchange website informing with regards to the default of the Broker
 - Issue of Public Notice informing declaration of default by a Broker and inviting claims within specified period
 - Intimation to clients of defaulter stock brokers via Emails and SMS for facilitating lodging of claims within specified period

INVESTOR'S CHARTER-STOCK EXCHANGES

- (2) Following information made available on Exchange Website for information of Investors [link to be provided by the stock exchanges]:
- Norms for eligibility of claims for compensation from IPF.
 - FAQ on processing of investors' claims against Defaulter Broker
 - Form for lodging claim against defaulter Broker
 - Standard Operating Procedure (SOP) for handling of Claims of Investors in the Cases of Default by Brokers
 - Provision to check online status of claims on Exchange Website

- (3) Standard Operating Procedure (SOP) for Handling of Claims of Investors in the Cases of Default by Stock Brokers

Sr. No.	Action	Timeline
1.	Disablement of the Stock Broker	T day
2.	Pre-filled forms to be sent to clients providing information regarding balances with the stock broker	T+30 days
3.	Claim lodgement Clients to fill the claim form and provide the supporting documents	Within 30 days of receipt of pre-filled form However, client can lodge claims till the end of 3 years from the date of the public notice provided
4.	Processing of claims and auditing of claims	Within 60 days of receipt of the claim form from the clients.
5.	Declaration of stock broker as defaulter	Within 90 days from date of disablement (on account of triggering of SOP) (T+90 days)
6.	Public Notice regarding declaration of defaulter	Within 3 working days from the date of declaration of defaulter
7.	Approval of the claim (by IPF Trust on the basis of recommendation of MCSGFC and Intimation to the clients regarding admissibility of the claim and disbursement of the eligible amount	Within 15 days of declaration of default

7. Dos and Don'ts - Advisory for Investors

- a) **Do's of Investing:** Please refer to the link [link provided by stock exchanges]
- b) **Do's for Grievance Redressal:** Please refer to the link [link provided by stock exchanges]
- c) **Don'ts of Investing:** Please refer to the link [link provided by stock exchanges]

Stock Exchanges

Information contained in Links

Para 3 of Investor Charter

The services to investors includes:

- (1) Information on the companies listed on the exchange platforms that includes:
 - Real time dissemination of price sensitive corporate information viz. Financial Results, Shareholding Pattern, Corporate Announcements, queries raised on media report etc.
 - Disclosures made by companies/acquirer/promoter relating to takeover Regulations and Insider Trading Regulations, pledge on securities.
 - Information relating to book building during IPOs, Offer for Sale, offer to buy.
 - Details of companies defaulting on compliance, suspended and delisted. [link to be provided by respective stock exchanges]
- (2) 'Investor Page' on the website of exchanges:
 - A dedicated page on the exchange website which provides detailed information for all its clients on various aspects viz Investor educational and awareness publication, Details on how to file complaints, trade Verification details, Schedule of investor awareness programs, address & contact details of Investor Service Centers etc. [link to be provided by respective stock exchanges]
- (3) Other services to investors, that includes:
 - Welcome Message on New client registration containing the Do's & Don'ts for Investors.
 - Daily update for Trades executed on the Exchange.
 - Weekly updates on balances of client funds and securities with the respective Stock Brokers.
 - Monthly advisory message to all active clients.
 - Daily Advisory to investors through trading terminals.

Para 4 (2) of Investor Charter

- (1) Documents required for complaint resolution:
 - Complete Account Opening Kit
 - Contract notes
 - Ledger statement
 - Bank statement
 - Demat transaction statement
 - Any other document in support of claim
- (2) Multi-level dispute resolution mechanism available at the Exchange:
 - Amicable resolution at Exchange level
 - If no amicable resolution arrived at, matter is referred to Investor Grievance Redressal Committee who are independent entities set up for the compliant resolution.

- Arbitration proceedings
- Appellate Arbitration proceedings

Para 5 (a) of investor charter

Investor Rights to:

- Get a copy of KYC and other documents executed
- Get Unique Client Code (UCC) allotted
- To place order on complying with the norms agreed to with the Broker
- Get best price for trade execution
- Receive various SMS, emails and information from stock brokers regarding trade confirmations
- Get Contract notes for trades executed from the broker in the specified format given by the Exchange showing transaction price, brokerage, GST and STT etc. as applicable, separately, within 24 hours of your trades.
- Receive funds and securities / commodities on time within 24 hours from pay-out
- Receive statement of accounts from stock broker at least once in a quarter / month from your Stock broker
- Settlement of accounts as per terms of agreement
- Get the details of Principal Officer/Compliance Officer of the stock broker
- Get information of all the businesses done by the stock broker
- To receive all benefits/ material information declared for the investors by the Company
- Prompt services from the Company such as transfers, dematerialization, Sub-divisions and consolidation of holdings in the Company.
- As an equity holder have a right to subscribe to further issue of capital by the Company.
- To approach nearest Regional Investor Service Centre's of Exchanges for lodging a complaint/ file arbitration claim.
- To Complaint and dispute resolution mechanism against stock broker or listed company
- Raise queries on excess brokerage and other charges charged by stock brokers
- File arbitration against stock broker for disputes
- Challenge the arbitration award before court of law

Para 5 (b) of investor charter

Investor Obligations to: -

- Execute Know Your Client (KYC) documents and provide supporting documents
- Understand the voluntary conditions being agreed with the stock broker before signing the Account opening form
- Understand the rights given to the stock broker
- Read Risk Disclosure Document carefully
- Carefully consider all investment risks, fees and/or other factors explained in these documents

- Understand the product and operational framework and deadlines related to various Trading and Clearing & Settlement processes.
- Be fully responsible for investment decisions
- Keep contact details viz Mobile number / Email ID updated with the stock broker and Depository Participant
- Verify details of trades and approach relevant authority for any discrepancies immediately
- Verify bank account and DP account statement for funds and securities / commodities movement
- Review contract notes and statement of account
- Thoroughly read and retain monthly account statements, confirmations and any other information you receive about your investment transactions
- Pay margins
- Pay funds and securities / commodities for settlement on time
- Pay brokerage/statutory levies as agreed to stock broker for their trading
- Obtain receipt for collaterals deposited with the Member towards margins.
- Take up complaint within reasonable time
- Complaint to be supported by appropriate documents
- When additional information is called for, provide the same
- To participate in resolution meetings

Para 7 (a) of investor charter

Do's of Investing:

- Deal only with registered intermediaries - check the registration certificate of the intermediary you are dealing with. It allows recourse to regulatory action.
- Read all mandatory documents viz. Rights and Obligations, Risk Disclosure Document, Policy and Procedure document of the stockbroker.
- Be informed about brokerage, commissions, fees, other charges levied by broker
- Read, understand and then sign the voluntary clauses
- Check for all conditions that have been agreed and accepted by you
- Ensure to fill all the required details in "Account Opening Form" / Know Your Client Form (KYC) by yourself and receive duly signed copy of your 'KYC' documents from your stock broker. Always keep your contact details viz Mobile number / Email ID updated with the stock broker. You may take up the matter with Stock Broker / Exchange if you are not receiving the messages from Exchange / Depositories regularly.
- Opt for electronic (e-mail) contract notes/financial statements only if you are computer savvy and have an e-mail account of your own
- Ensure that pay-out of funds/securities/commodities is received in your account within 1 working day from the date of pay-out.
- Make payments only through the banking channel and issue cheque in favour of stock broker only.
- Trade verification facility is also available on Exchange website which you can use to verify your trades

- Be careful while executing the PoA (Power of Attorney) - specify all the rights that the stock broker can exercise and timeframe for which PoA is valid. It may be noted that PoA is not a mandatory requirement as per SEBI / Exchanges.
- Register for online applications viz Speed-e and Easiest provided by Depositories for online delivery of securities as an alternative to PoA.
- Ensure that you receive Contract Notes within 24 hours of your trades and Statement of Account at least once in a quarter / month from your Stock Broker
- If you have opted for running account, please ensure that the stock broker settles your account regularly and in any case not later than 90 days (or 30 days if you have opted for 30 days settlement).
- Regularly login into your account to verify balances and verify the demat statement received from depositories for correctness. Regularly verify Consolidated Accounts Statement (CAS) received from Depositories and reconcile with your trades / transactions.
- Keep Delivery Instruction Slip (DIS) of your Demat account safely. Do not hand over blank signed DIS slips to any-one.
- Check messages sent by Exchanges on a weekly basis regarding funds / securities / commodities balances reported by the stock broker and immediately raise a concern, if you notice a discrepancy.
- If you observe any discrepancies in your account or settlements, immediately take up the same with your stock broker in writing within 7 (seven) working days from date of receipt of the statement. If the Stock Broker does not respond, take up the matter with the Exchange/Depositories.
- If in doubt, revoke any authorization given by you at any time.
- Beware of fixed/guaranteed returns schemes. Brokers or any of their representatives are not authorized to offer fixed/guaranteed returns on your investment or enter into any loan agreement to pay interest on the funds/securities/commodities offered by you.
- Do your own study about the fundamentals of the company whose shares you are buying.
- Attend various Investor Awareness Programs held by SEBI/ Exchanges/ Depositories for awareness of various changes in the markets.

Para 7 (b) of investor charter

Do's for Grievance Redressal:

- File complaints within the limitation period to avoid rejection at the arbitration stage.
- Take up complaint redressal with the Trading Member (TM) first and if not resolved within a reasonable time frame, then approach Exchanges/ SEBI.
- For faster resolution of complaints:
 - Lodge complaint with relevant exchange/ depository.
 - Lodge complaint online and with all relevant supporting documents.
 - Provide trading account details including client Code and PAN details at the time of complaint registration.

- Provide all information sought by the exchange expeditiously.
- Maintain copies of all account opening documents and trade related information received from the trading member.

Relating to Mutual Funds:

- Gauge your risk profile based on income, cash flow, ability to sustain financial risks before investing in a fund
- Work out your asset allocation based on your risk profile like investing in equity / debt / ETFs, etc.
- Use investment strategies like Systematic Investment Plans (SIPS) to create investing discipline and long term wealth
- Understand the Tax implications on investments, consulting tax advisor, if necessary
- Monitor your mutual fund investments keeping in mind your changing financial goals
- Consult a financial advisor to help you make the right investment decisions

Para 7 (c) of investor charter

Don'ts of Investing:

- Do not share password (internet account) with anyone. It is like sharing your safe key
- Do not transfer Securities to your Stock Broker for the purpose of margin. They remain in your account only and you need to only pledge them to your Stock Broker through the pledge mechanism.
- Do not transfer funds/securities, for the purposes of trading to anyone other than a registered stock broker or Depository Participants with SEBI.
- Don't ignore any emails/SMSs received with regards to trades done by you from the Exchange. Verify the same with the Contract notes/Statement of accounts received from your broker and report discrepancy, if any, to your broker in writing immediately and if the stock broker does not respond, with the Exchange/Depositories.
- Do not keep funds / securities / commodities idle with the Stock Broker.
- Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks/ Securities promising huge profits.

Relating to Mutual Funds

- Don't take more risk than you can deal with, always analyse your risk profile before investment
- Don't invest all your money in one asset class or a particular type of fund or sector
- Don't invest without guidance if you are not conversant with Mutual Fund investing
- Don't be in a haste to invest without reading and understanding the contents of the scheme related documents
- Don't handover unfilled or incomplete applications
- Don't forget to save, always keep surplus funds aside for emergencies.

Investor Charter – Stock Brokers

VISION

To follow highest standards of ethics and compliances while facilitating the trading by clients in securities in a fair and transparent manner, so as to contribute in creation of wealth for investors.

MISSION

- i) To provide high quality and dependable service through innovation, capacity enhancement and use of technology.
- ii) To establish and maintain a relationship of trust and ethics with the investors.
- iii) To observe highest standard of compliances and transparency.
- iv) To always keep 'protection of investors' interest' as goal while providing service.

Services provided to Investors

- Execution of trades on behalf of investors.
- Issuance of Contract Notes.
- Issuance of intimations regarding margin due payments.
- Facilitate execution of early pay-in obligation instructions.
- Settlement of client's funds.
- Intimation of securities held in Client Unpaid Securities Account (CUSA) Account.
- Issuance of retention statement of funds.
- Risk management systems to mitigate operational and market risk.
- Facilitate client profile changes in the system as instructed by the client.
- Information sharing with the client w.r.t. exchange circulars.
- Redressal of Investor's grievances.

Rights of Investors

- **Ask** for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself.
- **Receive** complete information about the risks, obligations, and costs of any investment before investing.
- **Receive** recommendations consistent with your financial needs and investment objectives.
- **Receive** a copy of all completed account forms and agreements.
- **Receive** account statements that are accurate and understandable.
- **Understand** the terms and conditions of transactions you undertake.
- **Access** your funds in a timely manner and receive information about any restrictions or limitations on access.
- **Receive** complete information about maintenance or service charges, transaction or redemption fees, and penalties.
- **Discuss** your grievances with compliance officer of the firm and receive prompt attention to and fair consideration of your concerns.

Various activities of Stock Brokers with timelines

S.No.	Activities	Expected Timelines
1.	KYC entered into KRA System and CKYCR	10 days of account opening
2.	Client Onboarding	Immediate, but not later than one week
3.	Order execution	Immediate on receipt of order, but not later than the same day
4.	Allocation of Unique Client Code	Before trading
5.	Copy of duly completed Client Registration Documents to clients	7 days from the date of upload of Unique Client Code to the Exchange by the trading member
6.	Issuance of contract notes	24 hours of execution of trades
7.	Issuance of intimations regarding margin due payments	At the end of the day
8.	Settlement of client funds	30 days / 90 days for running account settlement (RAS) as per the preference of client. If consent not given for RAS – within 24 hours of pay-out
9.	'Statement of Accounts' for Funds, Securities and Commodities	Weekly basis (Within four trading days of following week)
10.	Issuance of retention statement of funds/commodities	5 days from the date of settlement
11.	Issuance of Annual Global Statement	30 days from the end of the financial year
12.	Investor grievances redressal	30 days from the receipt of the complaint

DOs and DON'Ts for Investors

DOs	DON'Ts
<ol style="list-style-type: none"> 1. Read all documents and conditions being agreed before signing the account opening form. 2. Receive a copy of KYC, copy of account opening documents and Unique Client Code. 3. Read the product / operational framework / timelines related to various Trading and Clearing & Settlement processes. 4. Receive all information about brokerage, fees and other charges levied. 5. Register your mobile number and email ID in your trading, demat and bank accounts to get regular alerts on your transactions. 6. If executed, receive a copy of Power of Attorney. However, Power of Attorney is not a mandatory requirement as per SEBI / Stock Exchanges. Before granting Power of Attorney, carefully examine the scope and implications of powers being granted. 7. Receive contract notes for trades executed, showing transaction price, brokerage, GST and STT etc. as applicable, separately, within 24 hours of execution of trades. 	<ol style="list-style-type: none"> 1. Do not deal with unregistered stock broker. 2. Do not forget to strike off blanks in your account opening and KYC. 3. Do not submit an incomplete account opening and KYC form. 4. Do not forget to inform any change in information linked to trading account and obtain confirmation of updation in the system. 5. Do not transfer funds, for the purposes of trading to anyone other than a stock broker. No payment should be made in name of employee of stock broker. 6. Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if discrepancy is observed.

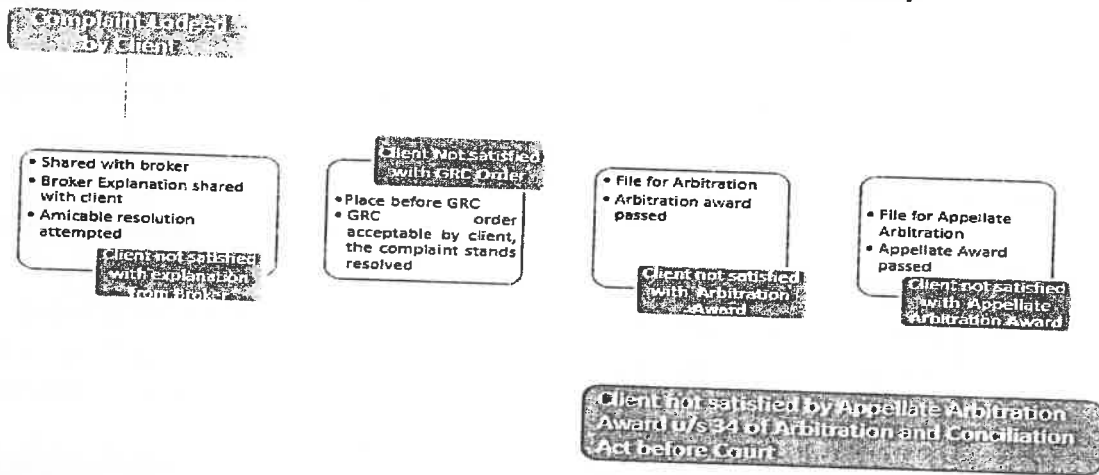
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|--|---|
| <ol style="list-style-type: none"> 8. Receive funds and securities / commodities on time within 24 hours from pay-out. 9. Verify details of trades, contract notes and statement of account and approach relevant authority for any discrepancies. Verify trade details on the Exchange websites from the trade verification facility provided by the Exchanges. 10. Receive statement of accounts periodically. If opted for running account settlement, account has to be settled by the stock broker as per the option given by the client (30 or 90 days). 11. In case of any grievances, approach stock broker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines. | <ol style="list-style-type: none"> 7. Do not opt for digital contracts, if not familiar with computers. 8. Do not share trading password. 9. Do not fall prey to fixed / guaranteed returns schemes. 10. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits. 11. Do not follow herd mentality for investments. Seek expert and professional advice for your investments. |
|--|---|

Grievance Redressal Mechanism

Level 1 – Approach the Stock Broker at the designated Investor Grievance ID of the stock broker. The Stock Broker will strive to redress the grievance immediately, but not later than 30 days of the receipt of the grievance.

Level 2 – Approach the Stock Exchange using the grievance mechanism mentioned at the website of the respective exchange.

Complaints Resolution Process at Stock Exchange explained graphically:



Timelines for complaint resolution process at Stock Exchanges against stock brokers

S. No.	Type of Activity	Timelines for activity
1.	Receipt of Complaint	Day of complaint (C Day).
2.	Additional information sought from the investor, if any, and provisionally forwarded to stock broker.	C + 7 Working days.
3.	Registration of the complaint and forwarding to the stock broker.	C+8 Working Days i.e. T day.
4.	Amicable Resolution.	T+15 Working Days.

S. No.	Type of Activity	Timelines for activity
5.	Refer to Grievance Redressal Committee (GRC), in case of no amicable resolution.	T+16 Working Days.
6.	Complete resolution process post GRC.	T + 30 Working Days.
7.	In case where the GRC Member requires additional information, complete resolution shall take place within.	T + 45 Working Days.
8.	Implementation of GRC Order.	On receipt of GRC Order, if the order is in favour of the investor, debit the funds of the stock broker.
9.	Complainant, if not satisfied by GRC decision, can avail arbitration mechanism.	6 months from the date of GRC recommendation.
10.	In case of receipt of arbitration intention.	Obtain an undertaking from the client and pay 50% of the award or 2 lakhs whichever is less to the client from the Investor Protection Fund (IPF) trust, in case GRC order is upto Rs. 20 lacs.
11.	Arbitration not filed within 6 months from the GRC Order.	Obtain Undertaking from the client and Release 50% amount to the client. Replenish 50% amount to the IPF.
12.	Completion of arbitration proceedings.	4 months from the date of the final acceptance of the case by the arbitrator.
13.	Completion of appellate proceedings.	3 months from the date of the final acceptance of the case by the appellate arbitrator.

Handling of Investor's claims / complaints in case of default of a Trading Member / Clearing Member (TM/CM)

Default of TM/CM

Following steps are carried out by Stock Exchange for benefit of investor, in case stock broker defaults:

- Circular is issued to inform about declaration of Stock Broker as Defaulter.
- Information of defaulter stock broker is disseminated on Stock Exchange website.
- Public Notice is issued informing declaration of a stock broker as defaulter and inviting claims within specified period.
- Intimation to clients of defaulter stock brokers via emails and SMS for facilitating lodging of claims within the specified period.

Following information is available on Stock Exchange website for information of investors:

- Norms for eligibility of claims for compensation from IPF.
- Claim form for lodging claim against defaulter stock broker.
- FAQ on processing of investors' claims against Defaulter stock broker.
- Provision to check online status of client's claim.

Level 3 – The complaint not redressed at Stock Broker / Stock Exchange level, may be lodged with SEBI on SCORES (a web based centralized grievance redressal system of SEBI) @ <https://scores.gov.in/scores/Welcome.html>

INVESTOR CHARTER FOR MUTUAL FUNDS

VISION

- To develop the Indian Mutual Fund Industry and bring a high degree of professionalism transparency and ethics by enacting regulations to govern the functioning of mutual funds in order to enhance and maintain standards to protect and promote the interests of unit holders of mutual funds.

MISSION

- To support the development of a vibrant, transparent, ethical and globally competitive asset management industry.
- To enact and enforce rules and regulations that promote the maintenance of high professional and ethical standards in all areas of operation of the mutual fund industry.
- To work closely with the mutual fund industry in order to recommend and promote good business practices and a code of conduct to be followed by all asset management companies engaged in the activities of investment management in the best interests of unitholders / investors.
- To recommend standardised operational processes to be followed by the Mutual Fund industry for the convenience and benefit of the investors..
- To undertake nationwide investor awareness programmes, so as to inform and educate existing and prospective investors about mutual funds as an asset class and to educate the public about the concept and working of mutual funds.
- To protect the interest of investors/unit holders.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

- To offer investment opportunities to the investors through various schemes.
- To pool money by issuing units to the investors at the applicable Net Asset Value (NAV).
- Deploy the monies pooled from investors in various securities and manage the portfolio in accordance with objectives as disclosed in offer document and in compliance with all applicable regulations.
- Disclose various information including NAV on daily basis, Risk-o-meter of schemes, portfolio of the schemes, performance of the schemes, annual report or abridged annual report etc.
- Pay redemption proceeds, dividends etc. to the investors.
- Process investor's financial and non – financial transactions / service requests.

SERVICES PROVIDED FOR INVESTORS

Non-Financial Transaction		
Sr. no.	Description of Service / Activity	Time taken for providing service
1	Providing Consolidated Account Statement (CAS) for each calendar month	by 15 th of succeeding month
2	Providing Consolidated Account Statement (CAS) for the half year	By 21 st of succeeding month
3	Request for Dematerialisation of units	2 Days *
Financial Transactions (Commercial Transactions)		
Sr. no.	Description of Service / Activity	Time taken for providing service*
1	Pay-out of redemption proceeds	10 Days
2	Pay-out of dividend from the record date	15 Calendar days
3	Pay-out of proceeds on maturity of a close-ended scheme	10 Days
4	Issue of statement of accounts specifying the number of units allotted or issue units in the dematerialized form	5 days from the date of closure of the initial subscription list or from the date of receipt of the application
5	Refund of subscription Money in case of New Fund Offer	5 days from the date of closure of the initial subscription list
Complaints/Requests		
Sr. no.	Description of Service / Activity	Time taken for providing service*
1	Submission of ATR to SEBI in respect of complaint received from investor through SCORES	30 days
Disclosure / Reports		
Sr. no.	Description of Service / Activity	Time taken for providing service
1	Intimation regarding change in TER of schemes	3 days in advance of TER effective date
2	Intimation regarding change in Fundamental Attributes of schemes (Exit Window)	30 days prior to the effective date of Fundamental Attribute change
3	Intimation regarding Merger of schemes	30 days prior to the effective date of Merger
4	Intimation regarding Conversion of Close Ended Scheme to Open Ended Scheme	30 days prior to the effective date of conversion

Sr. no.	Description of Service / Activity	Time taken for providing service
5	Disclosure of Daily NAV other than FOF Schemes	Daily by 11 pm
6	Disclosure of Daily NAV of FOF Schemes	T+1 by 10 am
7	Disclosure of Fortnightly Portfolio of Schemes (Debt Schemes)	within 5 calendar days.
8	Disclosure of Monthly Portfolio of Schemes	within 10 calendar days
9	Disclosure of half Yearly Portfolio of Schemes	within 10 calendar days
10	Disclosure of Risk-o-meter	by 10th of calendar day
11	Disclosure of TER of scheme	Every day
12	Disclosure of Annual report of Schemes / abridged scheme wise Annual Report	Every year before July 31
13	Disclosure of Annual report of AMC	Within 4 months from the end of the financial year
14	Disclosure of half Yearly Unaudited Financials	within 1 month
15	Disclosure of notice in respect of Dividend declaration	5 calendar days prior to declaration of dividend
16	Disclosure of Complaints redressal report	2 months of the close of the financial year
17	Disclosure of Asset Under Management	7 days from the end of the month
18	Disclosure of transactions in debt and money market securities	15 days from each transaction day
19	Disclosure of half yearly updated scheme information document	1 month from the end of the half-year
20	Disclosure of half yearly updated Key Information Memorandum	1 month from the end of the half-year
21	Disclosure of statement of additional information	3 months from end of financial year
22	Disclosure of Executive Remuneration	1 month from the end of financial year.

Notes:

- * All the above mentioned time taken for providing service (Financial & Non-Financial) will be subject to receipt of complete documentation/information from the investor.
- Day refers to working day unless otherwise specified.
- ~~SEBI has advised that~~The Asset Management Companies which fail to meet the stipulated timelines maybe liable for suitable action as deemed fit in terms of SEBI Act, 1992 or regulations issued ~~framed~~ thereunder ~~keeping in view of their overall conduct including aggregate level of compliance as specified in the SEBI Act, 1992 or regulations issued thereunder.~~

GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS

1. In case of any grievance / complaint, an investor should approach the concerned Mutual Fund / Investor Service Centre of the Mutual Fund. If the complaint remains unresolved, the investor may write to the designated Investor Relations Officer of the mutual fund. The name of the Investor Relations Officer / contact person is generally mentioned in the Scheme Information Document (SID) of the mutual fund scheme, and also on the website of the concerned mutual fund, whom one may approach / write to in case of any query, complaints or grievance.
2. If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's portal, named , 'SCORES', which is a centralized web based complaints redress system. SEBI takes up the complaints registered via SCORES (<https://scores.gov.in/scores/Welcome.html>) with the concerned mutual fund / intermediary for timely redressal. SCORES facilitates tracking the status of the complaint.
3. Investors may send their physical complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

DO's and DON'Ts FOR INVESTORS

Do's

1. Check registration status of the Mutual Fund on SEBI website before transacting with them.
2. Read all Scheme related documents and understand the scheme features and the risks involved and suitability of the scheme to the investor's risk profile.
3. Provide and keep updated KYC details including address, tax status, residency, and other key information such as PAN & bank account details.
4. Provide own email address and mobile number and to promptly notify changes to this information, if any.
5. Check Account Statement & Common Account Statements for discrepancy, if any and promptly bring any such discrepancies to the notice of the Asset Management Company
6. Read communications / notices / addendums / press releases, etc. sent / or published by the mutual fund via newspapers, email, etc.
7. Consider availing nomination facility in respect of investments made in Mutual Funds.
8. Choose the plan for investments i.e. Direct Plan or Regular Plan.
9. Invest through registered and regulated entities
10. Keep confidential critical information such as user ID, password, etc.
11. Invest by issuing payments in the name of the Mutual fund / scheme only and not in the name of any other entity.

Don'ts

1. Do not invest based on speculation, rumor or informal advice.
2. Do not fall for the promise of indicative or exorbitant or assured returns.
3. Do not issue blank cheques or blank signed transaction instructions.
4. Do not use third-party bank accounts for fund flows for subscription or redemption of units.

RIGHTS OF INVESTORS

1. Right to receive information and details about the scheme including about its investment philosophy, risk profile, portfolio holdings, fees, charges and expenses and such other information as may be required under SEBI regulations to enable investors to make an informed decision about investing in a scheme, prior to making any such investment.
2. Right to timely receipt of account statement evidencing a transaction as specified in the SEBI Mutual Funds Regulations, or to receive such statements on request.
3. Right to receive Consolidated Account Statement (CAS) at a periodic frequency as specified by SEBI.
4. Right to timely disclosure of daily Net Asset Values (NAV), Portfolio and Performance of each scheme including scheme's AUM, investment objective, expense ratios on mutual fund website.
5. Right to receive Annual report / abridged annual report of the scheme(s) invested in,
6. Right to timely receipt of redemption proceeds / dividend payments / refunds, as applicable.
7. Right to be notified about any change in the fundamental attributes (features) of a mutual fund scheme in which the investor has investments and to be provided a right to exit the scheme without cost, if so desired, as a result of the fundamental attribute change.
8. Right to be informed about such disclosures which may have a material bearing on their investments in mutual fund schemes.
9. Right to privacy of information in accordance with the applicable laws of the land.
10. Right to security of, and access to, information provided to Asset Management Companies and their service providers in relation to investments in mutual funds. Right to have such information corrected and receive confirmation of such correction.
11. Right to information about how complaints are handled and can be escalated in the event investors are not satisfied with the resolution provided.
12. Right to timely redressal of grievances and complaints within the timelines specified by regulations and the right to escalate complaint not resolved satisfactorily to the Investor Grievance Officer of the respective Asset Management Company.

13. Right to escalate unresolved complaints to SEBI via the SCORES portal.

RESPONSIBILITIES OF INVESTORS

1. To check registration status of the Mutual Fund on SEBI website before transacting with them.
2. To read all Scheme related documents and understand the scheme features and the risks involved and suitability of the scheme to the investor's risk profile.
3. To provide and keep updated KYC details including address, tax status, residency, and other key information such as PAN & bank account details.
4. To provide own email address and mobile number and to promptly notify changes to this information, if any.
5. To check Account Statement & Consolidated Account Statements for discrepancy, if any and promptly bring any such discrepancies to the notice of the Asset Management Company
6. To read communications / notices / addendums / press releases, etc. sent / or published by the mutual fund via newspapers, email, etc.
7. To consider availing facility to nominate in respect of investments made in Mutual Funds.
8. To choose the plan for investments i.e. Direct Plan or Regular Plan.
9. To invest through registered and regulated entities and not to invest based on speculation, rumor or informal advice.
10. To keep confidential critical information such as user ID, password, etc.
11. To invest by issuing payments in the name of the Mutual fund / scheme only and not in the name of any other entity.
12. To protect oneself by not falling for the promise of indicative or exorbitant or assured returns.
13. To protect oneself by not issuing blank cheques or blank signed transaction instructions.
14. To avoid using third-party bank accounts for fund flows for subscription or redemption of units.

INVESTOR CHARTER FOR DEPOSITORIES AND DEPOSITORY PARTICIPANTS

1. Vision

Towards making Indian Securities Market - Transparent, Efficient, & Investor friendly by providing safe, reliable, transparent and trusted record keeping platform for investors to hold and transfer securities in dematerialized form.

2. Mission

- To hold securities of investors in dematerialised form and facilitate its transfer, while ensuring safekeeping of securities and protecting interest of investors.
- To provide timely and accurate information to investors with regard to their holding and transfer of securities held by them.
- To provide the highest standards of investor education, investor awareness and timely services so as to enhance Investor Protection and create awareness about Investor Rights.

3. Details of business transacted by the Depository and Depository Participant (DP)

A Depository is an organization which holds securities of investors in electronic form. Depositories provide services to various market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors in both primary as well as secondary markets. The depository carries out its activities through its agents which are known as Depository Participants (DP). Details available on the link [*link to be provided by Depositories*]

4. Description of services provided by the Depository through Depository Participants (DP) to investors

(1) Basic Services

Sr. no.	Brief about the Activity / Service	Expected Timelines for processing by the DP after receipt of proper documents
1.	Dematerialization of securities	7 days
2.	Rematerialization of securities	7 days
3.	Mutual Fund Conversion / Destatementization	5 days

INVESTOR CHARTER FOR DEPOSITORIES AND DEPOSITORY PARTICIPANTS

Sr. no.	Brief about the Activity / Service	Expected Timelines for processing by the DP after receipt of proper documents
4.	Re-conversion / Restatementisation of Mutual fund units	7 days
5.	Transmission of securities	7 days
6.	Registering pledge request	15 days
7.	Closure of demat account	30 days
8.	Settlement Instruction	Depositories to accept physical DIS for pay-in of securities upto 4 p.m and DIS in electronic form upto 6 p.m on T+1 day

(2) Depositories provide special services like pledge, hypothecation, internet based services etc. in addition to their core services and these include

Sr. no.	Type of Activity /Service	Brief about the Activity / Service
1.	Value Added Services	Depositories also provide value added services such as <ul style="list-style-type: none"> a. Basic Services Demat Account(BSDA) <i>[link to be provided by Depositories]</i>¹ b. Transposition cum dematerialization <i>[link to be provided by Depositories]</i>² c. Linkages with Clearing System <i>[link to be provided by Depositories]</i>³ d. Distribution of cash and non-cash corporate benefits (Bonus, Rights, IPOs etc.), stock lending, demat of NSC / KVP, demat of warehouse receipts etc.
2.	Consolidated Account statement (CAS)	CAS is issued 10 days from the end of the month (if there were transactions in the previous month) or half yearly(if no transactions) .
3.	Digitalization of services provided by the depositories	Depositories offer below technology solutions and e-facilities to their demat account holders through DPs:

INVESTOR CHARTER FOR DEPOSITORIES AND DEPOSITORY PARTICIPANTS

Sr. no.	Type of Activity /Service	Brief about the Activity / Service
		<p>a. <u>E-account opening</u>: Details available on the link <i>[link to be provided by Depositories]</i>⁴</p> <p>b. <u>Online instructions for execution</u>: Details available on the link <i>[link to be provided by Depositories]</i>⁵</p> <p>c. <u>e-DIS / Demat Gateway</u>: Details available on the link <i>[link to be provided by Depositories]</i>⁶</p> <p>d. <u>e-CAS facility</u>: Details available on the link <i>[link to be provided by Depositories]</i>⁷</p> <p>e. <u>Miscellaneous services</u>: Details available on the link <i>[link to be provided by Depositories]</i>⁸</p>

5. Details of Grievance Redressal Mechanism

(1) The Process of investor grievance redressal

1.	Investor Complaint/ Grievances	<p>Investor can lodge complaint/ grievance against the Depository/DP in the following ways:</p> <p>a. Electronic mode -</p> <p>(i) SCORES (a web based centralized grievance redressal system of SEBI) <i>[link to be provided by Depositories]</i></p> <p>(ii) Respective Depository's web portal dedicated for the filing of complaint <i>[link to be provided by Depositories]</i></p> <p>(iii) Emails to designated email IDs of Depository <i>[link to be provided by Depositories]</i></p> <p>b. Offline mode <i>[details of link to the form to be provided by Depositories]</i></p> <p>The complaints/ grievances lodged directly with the Depository shall be resolved within 30 days.</p>
2.	Investor Grievance Redressal Committee of Depository	<i>[link to be provided by Depositories]</i> ⁹

INVESTOR CHARTER FOR DEPOSITORIES AND DEPOSITORY PARTICIPANTS

3.	Arbitration proceedings	<i>[link to be provided by the Depositories]</i> ¹⁰
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(2) For the Multi-level complaint resolution mechanism available at the Depositories please refer to link *[link to be provided by Depositories]*¹¹

6. Guidance pertaining to special circumstances related to market activities: Termination of the Depository Participant

SI No.	Type of special circumstances	Timelines for the Activity/ Service
1.	<ul style="list-style-type: none">▪ Depositories to terminate the participation in case a participant no longer meets the eligibility criteria and/or any other grounds as mentioned in the bye laws like suspension of trading member by the Stock Exchanges.▪ Participant surrenders the participation by its own wish.	Client will have a right to transfer all its securities to any other Participant of its choice without any charges for the transfer within 30 days from the date of intimation by way of letter/email.

7. Dos and Don'ts for Investors

For Do's and Don'ts please refer to the link *[link to be provided by the Depositories]*¹²

8. Rights of investors

For rights please refer to the link *[link to be provided by the Depositories]*¹³

9. Responsibilities of Investors

For responsibilities please refer to the link *[link to be provided by the Depositories]*¹⁴

Depositories and DPs

INFORMATION CONTAINED IN LINKS TO THE INVESTOR CHARTER FOR DEPOSITORIES AND DPS

This document contains the contents pertaining to the qualifier “[Link to be provided by Depositories]” in the Investor Charter main document. The same is to be made available by the Depositories on their websites and web-links to the same is to be provided for incorporation in the Investor Charter.

For reasons of convenience, the contents in main Charter and this document have been mapped with the same superscript.

Para 4 (2) of Investor Charter

Point 1: Value Added Services

- a. Basic Services Demat Account (BSDA)¹: The facility of BSDA with limited services for eligible individuals was introduced with the objective of achieving wider financial inclusion and to encourage holding of demat accounts. No Annual Maintenance Charges (AMC) shall be levied, if the value of securities holding is upto Rs. 50,000. For value of holdings between Rs 50,001- 2,00,000, AMC not exceeding Rs 100 is chargeable. In case of debt securities, there are no AMC charges for holding value upto Rs 1,00,000 and a maximum of Rs 100 as AMC is chargeable for value of holdings between Rs 1,00,001 and Rs 2,00,000.
- b. Transposition cum dematerialization²: In case of transposition-cum-dematerialisation, client can get securities dematerialised in the same account if the names appearing on the certificates match with the names in which the account has been opened but are in a different order. The same may be done by submitting the security certificates along with the Transposition Form and Demat Request Form.
- c. Linkages with Clearing System³ for actual delivery of securities to the clearing system from the selling brokers and delivery of securities from the clearing system to the buying broker.

Point 3: Digitization of services provided by the depositories

- a. E-account opening⁴: Account opening through digital mode, popularly known as “On-line Account opening”, wherein investor intending to open the demat account can visit DP website, fill in the required information, submit the required documents, conduct video IPV and demat account gets opened without visiting DPs office.

- b. Online instructions for execution⁵: internet-enabled services like Speed-e (NSDL) & Easiest (CDSL) empower a demat account holder in managing his/her securities 'anytime-anywhere' in an efficient and convenient manner and submit instructions online without the need to use paper. These facilities allows Beneficial Owner (BO) to submit transfer instructions and pledge instructions including margin pledge from their demat account. The instruction facilities are also available on mobile applications through android, windows and IOS platforms.
- c. e-DIS / Demat Gateway⁶: Investors can give instructions for transfer of securities through e-DIS apart from physical DIS. Here, for on-market transfer of securities, investors need to provide settlement number along with the ISIN and quantity of securities being authorized for transfer. Client shall be required to authorize each e-DIS valid for a single settlement number / settlement date, by way of OTP and PIN/password, both generated at Depositories end. Necessary risk containment measures are being adopted by Depositories in this regard.
- d. e-CAS facility⁷: Consolidated Account Statements are available online and could also be accessed through mobile app to facilitate the investors to view their holdings in demat form.
- e. Miscellaneous services⁸: Transaction alerts through SMS, e-locker facilities, chatbots for instantaneously responding to investor queries etc. have also been developed.

Para 5(1) of Investor Charter

Point 2 (Investor Grievance Redressal Committee of Depository)⁹:

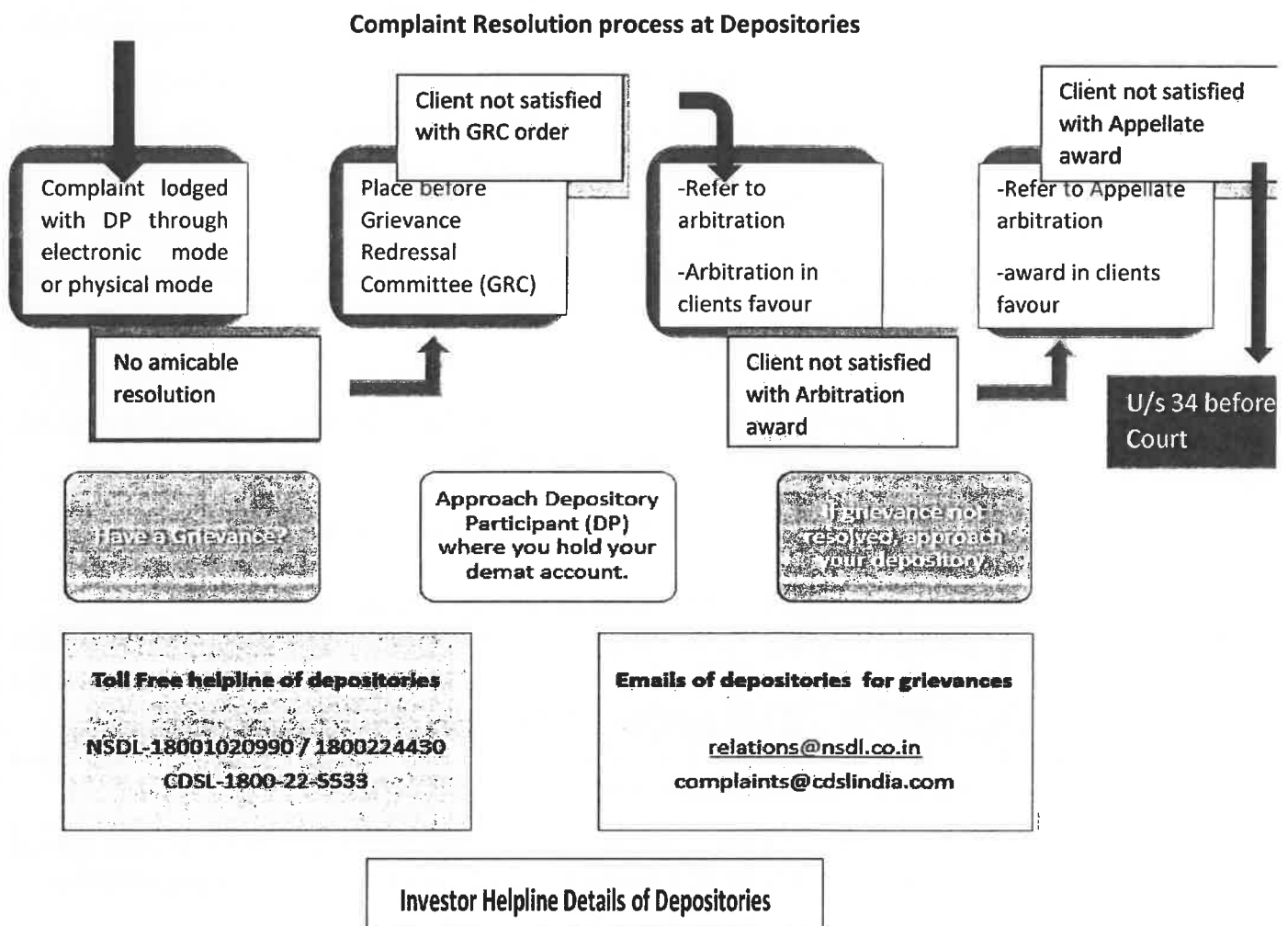
If no amicable resolution is arrived, then the Investor has the option to refer the complaint/ grievance to the Grievance Redressal Committee (GRC) of the Depository. Upon receipt of reference, the GRC will endeavor to resolve the complaint/ grievance by hearing the parties, and examining the necessary information and documents.

Point 3(Arbitration proceedings)¹⁰:

The Investor may also avail the arbitration mechanism set out in the Byelaws and Business Rules/Operating Instructions of the Depository in relation to any grievance, or dispute relating to depository services. The arbitration reference shall be concluded by way of issue of an arbitral award within 4 months from the date of appointment of arbitrator(s).

Para 5(2) of Investor Charter

Complaint Resolution process at Depositories¹¹



Para 7 of Investor Charter

Dos and Don'ts for Investor¹²

SI No.	Guidance
1.	Always deal with a SEBI registered Depository Participant for opening a demat account.
2.	Read all the documents carefully before signing them.
3.	Before granting Power of attorney to operate your demat account to an intermediary like Stock Broker, Portfolio Management Services (PMS) etc., carefully examine the scope and implications of powers being granted.
4.	Always make payments to registered intermediary using banking channels. No payment should be made in name of employee of intermediary.
5.	Accept the Delivery Instruction Slip (DIS) book from your DP only (pre-printed with a serial number along with your Client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS slips. Always mention the details like ISIN, number of securities accurately. In case of any queries, please contact your DP or broker and it should be signed by all demat account holders. Strike out any blank space on the slip and Cancellations or corrections on the DIS should be initialed or signed by all the account holder(s). Do not leave your instruction slip book with anyone else. Do not sign blank DIS as it is equivalent to a bearer cheque.
6.	Inform any change in your Personal Information (for example address or Bank Account details, email ID, Mobile number) linked to your demat account in the prescribed format and obtain confirmation of updation in system
7.	Mention your Mobile Number and email ID in account opening form to receive SMS alerts and regular updates directly from depository.
8.	Always ensure that the mobile number and email ID linked to your demat account are the same as provided at the time of account opening/updation.
9.	Do not share password of your online trading and demat account with anyone.

Sl No.	Guidance
10.	Do not share One Time Password (OTP) received from banks, brokers, etc. These are meant to be used by you only.
11.	Do not share login credentials of e-facilities provided by the depositories such as e-DIS/demat gateway, SPEED-e/easiest etc. with anyone else.
12.	Demat is mandatory for any transfer of securities of Listed public limited companies with few exceptions.
13.	If you have any grievance in respect of your demat account, please write to designated email IDs of depositories or you may lodge the same with SEBI online at https://scores.gov.in/scores/Welcome.html
14.	Keep a record of documents signed, DIS issued and account statements received.
15.	As Investors you are required to verify the transaction statement carefully for all debits and credits in your account. In case of any unauthorized debit or credit, inform the DP or your respective Depository.
16.	Appoint a nominee to facilitate your heirs in obtaining the securities in your demat account, on completion of the necessary procedures.
17.	Register for Depository's internet based facility or download mobile app of the depository to monitor your holdings.
18.	Ensure that, both, your holding and transaction statements are received periodically as instructed to your DP. You are entitled to receive a transaction statement every month if you have any transactions.
19.	Do not follow herd mentality for investments. Seek expert and professional advice for your investments
20.	Beware of assured/fixed returns.

Para 8 of Investor Charter

Rights of investors¹³

- Receive a copy of KYC, copy of account opening documents.
- No minimum balance is required to be maintained in a demat account.
- No charges are payable for opening of demat accounts.
- If executed, receive a copy of Power of Attorney. However, Power of Attorney is not a mandatory requirement as per SEBI / Stock Exchanges. You have the right to revoke any authorization given at any time.

- You can open more than one demat account in the same name with single DP/ multiple DPs.
- Receive statement of accounts periodically. In case of any discrepancies in statements, take up the same with the DP immediately. If the DP does not respond, take up the matter with the Depositories.
- Pledge and /or any other interest or encumbrance can be created on demat holdings.
- Right to give standing instructions with regard to the crediting of securities in demat account.
- Investor can exercise its right to freeze/defreeze his/her demat account or specific securities / specific quantity of securities in the account, maintained with the DP.
- In case of any grievances, Investor has right to approach Participant or Depository or SEBI for getting the same resolved within prescribed timelines.
- Every eligible investor shareholder has a right to cast its vote on various resolutions proposed by the companies for which Depositories have developed an internet based 'e-Voting' platform.
- Receive information about charges and fees. Any charges/tariff agreed upon shall not increase unless a notice in writing of not less than thirty days is given to the Investor.

Para 9 of Investor Charter

Responsibilities of Investors¹⁴

- Deal with a SEBI registered DP for opening demat account, KYC and Depository activities.
- Provide complete documents for account opening and KYC (Know Your Client). Fill all the required details in Account Opening Form / KYC form in own handwriting and cancel out the blanks.
- Read all documents and conditions being agreed before signing the account opening form.
- Accept the Delivery Instruction Slip (DIS) book from DP only (preprinted with a serial number along with client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS.

- Always mention the details like ISIN, number of securities accurately.
- Inform any change in information linked to demat account and obtain confirmation of updation in the system.
- Regularly verify balances and demat statement and reconcile with trades / transactions.
- Appoint nominee(s) to facilitate heirs in obtaining the securities in their demat account.
- Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.

INVESTORS' CHARTER-IPOs & FPOs

IPOs & FPOs (including OFS)

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

IPOs & FPOs – Act as a Merchant Banker to the Issuer / Selling Shareholder

DETAILS OF SERVICES PROVIDED TO INVESTORS

1. Upload Draft Red Herring Prospectus (DHRP) on SEBI / Stock Exchanges / Lead Managers Website for public comments and also upload RHP/Prospectus.
2. Publish public announcement within two days of filing the draft offer document with SEBI
3. Disclose price performance summary of preceding past 10 public issues handled by lead managers in draft offer document
4. Disclose on lead managers' website the track record of the performance of the public issues managed by them
5. Publish details of anchor investor allocation on the website of stock exchanges before the issue opens
6. Keep Issue Open for 3 working days (extendable up to maximum 10 working days)
7. Ensure material contracts and documents are available for inspection as per details in Offer Document
8. Publish price band advertisement in newspaper at least two working days before opening of the issue
9. Ensure pre-filled application forms are available on the websites of the stock exchange(s)
10. Ensure listing and commencement of trading within six working days of the offer closing date
11. Publish details of subscription, basis of allotment, date of credit of specified securities and date of filing of listing application, etc. in newspapers within ten days from the date of completion of each activity.

TIMELINES

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of draft offer document by company for public comments	0	Websites of SEBI, Stock Exchanges, Lead Managers
2	Public Announcement	Within 2 days of filing DoD with SEBI	Newspaper - English, regional, Hindi
3	Details of anchor investors allocation	1 day before issue opening date	Stock Exchanges website

INVESTORS' CHARTER-IPOs & FPOs

4	Issue opening date	3 working days after filing RHP with RoC	Stock Exchanges website
5	Availability of application forms	Till issue closure date	Stock Exchanges website
6	Availability of material documents for inspection by investors	Till issue closure date	Address given in Offer Document
7	Availability of General Information Document	Till issue closure date	LM website and stock exchange website
8	Price Band Advertisement	2 working days prior to issue opening date	Newspaper advertisement
9	Total demand in the issue	Issue closure date	Stock exchanges website on hourly basis
10	Commencement of trading	within 6 working days	Newspaper advertisement
11	Delay in unblocking ASBA Accounts	More than 4 working days	Compensation to investor @Rs. 100/day by intermediary causing delay
12	Advertisement on subscription and basis of allotment	Within 10 days	Newspaper advertisement
13	Allotment status and allotment advice	Completion of basis of allotment	By email / post

RIGHTS OF INVESTORS

1. Investors can request for a copy of the offer document and / or application form from the issuer/ Lead Manager(s)
2. Retail investors are allowed to cancel their bids before issue closing date
3. In case of delay in unblocking of amounts blocked through the UPI Mechanism exceeding four working days from the offer closing date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking
4. Investors will get SMS w.r.t. allotment status and allotment advice will be sent in through email / physical to successful allottees
5. If allotted shares, all Rights as a Shareholder (as per Offer Document)

DOS AND DON'TS FOR THE INVESTORS

Dos

1. Check eligibility to invest in the RHP and under applicable law, rules, regulations, guidelines and approvals
2. Submit bids only thru ASBA (other than Anchor Investors)
3. Read all instructions carefully in the Bid cum Application Form
4. Ensure that Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
5. Ensure you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB

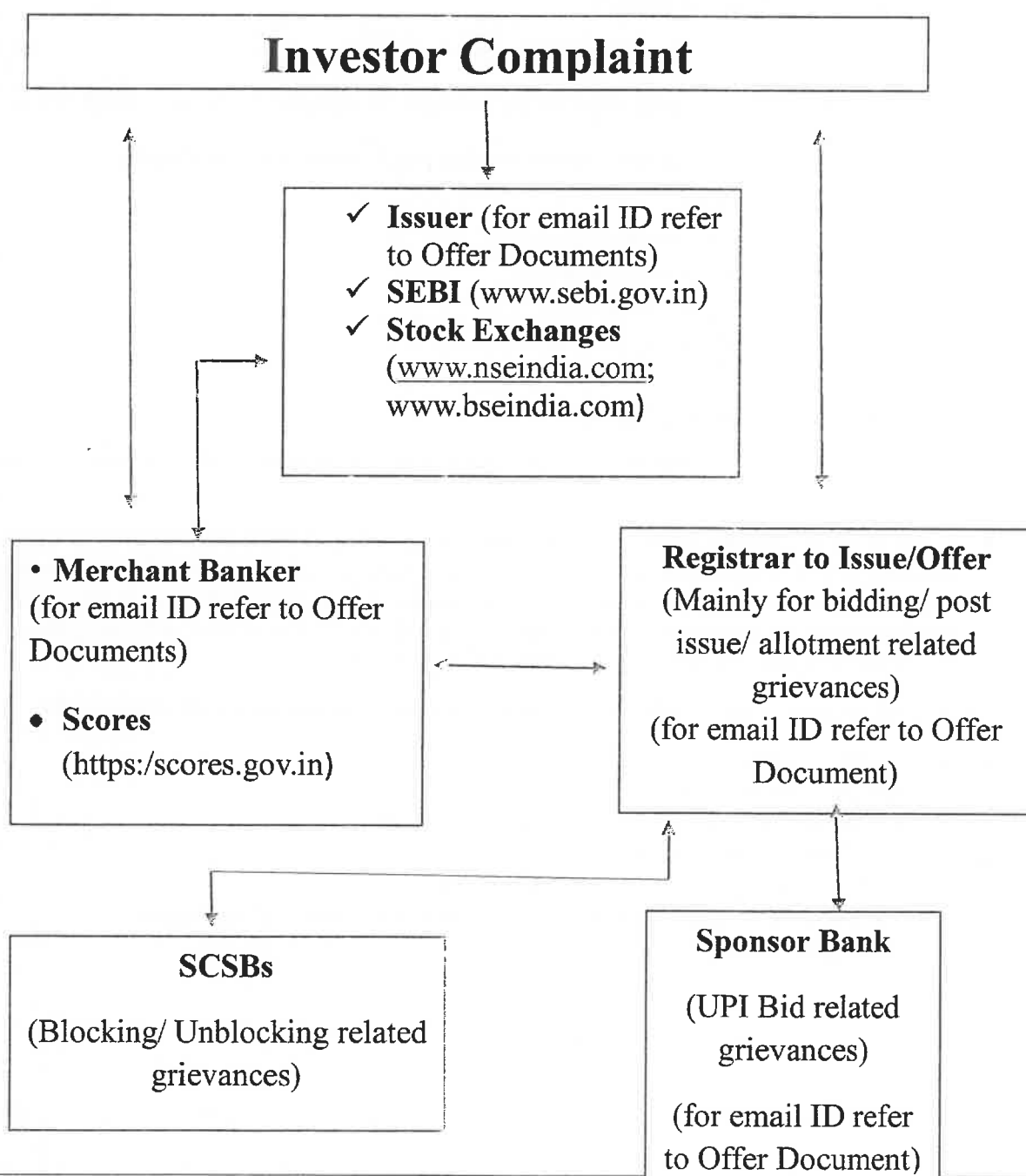
INVESTORS' CHARTER-IPOs & FPOs

6. Ensure that name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant

Don'ts

1. Do not Bid for lower than the minimum Bid size
2. Do not submit the Bid for an amount more than funds available in your ASBA account
3. If you are a Retail bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID
4. Do not submit a Bid/revise a Bid with a price less than the Floor Price or higher than the Cap Price

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



INVESTORS' CHARTER-IPOs & FPOs

TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN IPOs /FPOs)

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply / proof of resolution	X
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
4	LM to reply to the investor with the reply / proof of resolution	X+3
5	Best efforts will be undertaken by lead manager to resolve the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in unblocking of funds
2. Non allotment / partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not bid
5. Application bid but amount not blocked
6. Any other nature as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the lead manager shall respond to / escalated promptly

1. Availability of application form
2. Availability of offer document
3. Process for participating in the issue / mode of payments
4. List of SCSBs / syndicate members
5. Date of issue opening / closing / allotment / listing
6. Technical setbacks in net-banking services provided by SCSBs / UPI mechanism
7. Any other query of similar nature

INVESTORS' CHARTER-IPOs & FPOs

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS)

1. Read and understand the terms of offer documents, application form, and issue related literature carefully and fully before investing.
2. Consult own tax consultant with respect to the specific tax implications
3. Provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
4. Ensure active demat/ broking account before investing.
5. Ensure correctness of all Demographic Details Bidder's address, name of the Bidder's father or husband, investor status, occupation, bank account details, PAN and UPI ID
6. Provide full and accurate details when making investor grievances to merchant bankers.
7. After the company is listed Investor to keep abreast of material developments and corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

INVESTORS' CHARTER-Rights Issues

RIGHTS ISSUES

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY:

Act as Lead Manager to Rights Issue by a Listed Company

SERVICES PROVIDED TO INVESTORS:

- **Letter of Offer and other Rights Issue materials: should contain all** material disclosures.
- Upload Draft LoF on website of the Lead Managers.
- Make a public announcement, within 2 days of filing of the DLoF with SEBI, and invite comments from
- Make available the Abridged Letter of Offer ("ALoF"), application form and Rights Entitlement Letter.
- Make material contracts and documents available for inspection at the time and place mentioned in the LoF
- **Record Date, Rights Issue Price, Rights Entitlement ("RE") ratio, Issue Period:**
- Announce the record date to determine eligible shareholders SEBI (LODR) Regulations.
- Record date, price, RE ratio, renunciation period, Rights Issue period in the LoF, ALoF etc.
- A link to the SEBI website that includes the list of SCSBs registered with SEBI, which offer the facility of ASBA to be given in LoF.
- **Availability of LoF and other issue materials:**
- ALoF, along with application form, sent to all the existing shareholders at least 3 days before the date of opening of the Rights Issue.
- Copy of the LoF also hosted on the website of issuer, SEBI, Stock Exchanges and Lead Managers. Existing shareholders can get a copy of the LoF from the issuer/ Lead Manager(s).
- Pre-Issue Advertisement, published at-least 2 days before Rights Issue opens.
- **Application Procedure:** Applications in a Rights Issue can only be made through Applications Supported by Blocked Amount ("ASBA") through Self Certified Syndicate Banks ("SCSBs") in the following manner:
- Physical ASBA – Application form to be printed, filled-in and submitted to the designated branches of the SCSBs.
- Online ASBA – Online/ electronic application to be made through using the website of the SCSBs.
 - **Plain Paper Applications:** Shareholders who have neither received the application form nor are in a position to obtain a duplicate application form can make an application through plain paper as per details provided by such shareholders are disclosed in the LoF. Shareholders should note that applicants applying on plain paper cannot renounce their rights. Further, if application is made on plain paper and application form, both are liable to be rejected.
- SEBI may also prescribe any other application methods for a Rights Issue and the same will be suitably disclosed in the LoF.

INVESTORS' CHARTER-Rights Issues

- **Credit of electronic REs:**
- A separate ISIN is created for REs and remains frozen till the issue opening date.
- REs credited to the demat account of the shareholders as on the record date, before the issue opening date.
- REs credited to suspense escrow account in cases where such as shares held in physical form, shares under litigation, frozen demat account, details of demat account not available, etc.
- **How can investors check their REs?:**
- Rights entitlement letter is sent to the shareholders and also available on the website of the Registrar.
- Receipt of credit message from NSDL/ CDSL.
- Demat statement from depository participant showing credit of REs.
- **Options available to shareholders relating to REs:**
- Apply to full extent of REs or for a part of the RE (without renouncing the other part)
- Apply for a part of RE and renounce the other part of the RE
- Apply for full extent of RE and apply for additional rights securities
- Renounce the RE in full
- **Trading in Electronic REs:** Investors can trade REs in electronic form during the renunciation period in the following manner:
- **On Market Renunciation:**
 - Buy/ sell on the floor of the stock exchanges through a stock broker with T+2 rolling settlement.
 - Closes 4 working days prior to the closure of the Issue.
- **Off Market Renunciation:**
 - Buy/ sell using delivery instruction slips.
 - To be completed in such a manner that the REs are credited to the demat account of the renounees on or prior to the Rights Issue closing date.
- **Allotment procedure, Credit of Securities and Unblocking:**
- The allotment is made by the issuer as per the disclosures made in the LoF.
- Securities are allotted and/ or application monies are refunded or unblocked within such period as may be specified by SEBI and disclosed in the LoF.
- Allotment, credit of dematerialised securities, refunding or unblocking of application monies, as may be applicable, are done electronically.
- A post-issue advertisement with prescribed disclosures including details relating to subscription, basis of allotment, value and percentage of successful allottees, date of completion of instructions to SCSBs by the Registrar, date of credit of securities, and date of filing of listing application, etc. is released within 10 days from the date of completion of the various activities.
- **Investors should also note:**
- REs which are neither renounced nor subscribed, on or before the issue closing date will lapse and shall be extinguished after the Issue Closing Date.
- Investors who purchase REs from the secondary market must ensure that they make an application and block/ pay the Rights Issue price amount.
- No withdrawal of application is permitted after the issue closing date.
- All allotments of securities shall be made in the dematerialised form only.
- Physical shareholders are required to provide their demat account details to the Issuer/ Registrar to the Issue for credit of REs not later than 2 working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date.

INVESTORS' CHARTER-Rights Issues

TIMELINES - RIGHTS ISSUES			
Sr. No.	Activity	Timeline for which activity takes place	Information where available/ Remarks
1	Filing of DLoF by Issuer for public comments (if not a fast track Rights Issue)	DLoF made public for at-least 21 days from the date of filing the DLoF	Websites of SEBI, Stock Exchanges, Lead Managers
2	Public Announcement w.r.t. DLoF filing and inviting the public to provide comments in respect of the disclosures made in DLoF	Within 2 days of filing of the DLoF with SEBI	Newspaper - english, hindi, regional (at the place where the registered office of the Issuer is situated)
3	Record Date	Advance notice of at-least 3 working days (excluding the date of intimation and the Record Date)	Websites of Stock Exchanges; Record Date also disclosed in LoF, ALoF, Application Form, Pre-Issue Advertisement
4	Dispatch of ALoF along with Application Form and RE Letter	Must be completed at-least 3 days before the date of opening of the issue	Dispatched through registered post or speed post or by courier service or by electronic transmission
5	Pre-Issue Advertisement	At-least 2 days before the date of opening of the issue	Newspaper Advertisement (english, hindi, regional) with information such details of date of completion of dispatch of ALoF and Application Form; obtaining duplicate Application Forms, (c) application procedure etc.
6	Availability of electronic copy Application Form and ALoF	Before issue opening	Websites of Stock Exchanges, Registrar to Issue and SCSBs
7	Availability of LoF	Typically uploaded on the same day as filing with the Stock Exchanges	Website of Issuer, SEBI, Stock Exchanges and Lead Managers. Existing shareholders can also request for copy of the LoF and the same shall be provided by the issuer/ Lead Manager(s)
8	Rights Entitlement Information	-	RE Information available in RE Letter sent to shareholders, available on Registrar's website, credit message from NSDL/ CDSL when electronic REs are credited and demat statement from depository.
9	Credit of Rights Entitlement to the demat account of the shareholders as on Record Date	Before the issue opening date	Credit message from NSDL/ CDSL (e-mail/ SMS); Demat statement from depository participant showing credit of REs; Last date for credit of REs mentioned in LoF.

INVESTORS' CHARTER-Rights Issues

10	Issue opening date	Difference of at-least 3 days between dispatch of the ALoF alongwith Application Form and issue opening date + at-least 2 days between issue of Pre-Issue Advertisement and issue opening date	Stock Exchange website; Disclosure made in LoF, ALoF, Application Form, Pre-Issue Advertisement
11	On Market Renunciation	4 working days prior to issue closing date	Information on the procedure for On Market Renunciation disclosed in LoF; Last date for On Market Renunciation disclosed in LoF, Application Form alongwith ALoF, Pre-Issue Advertisement
12	Off Market Renunciation	REs must be credited to the demat account of the renounees on or prior to the issue closing date	Information on the procedure for Off Market Renunciation disclosed in LoF; Disclosure that REs must be credited to the demat account of the renounees on or prior to the issue closing date in LoF
13	Physical shareholders (if any) can provide their demat account details to Issuer/ Registrar	2 days prior to issue closing date	Disclosure made in LoF
14	Credit of REs of demat accounts of Physical Shareholders, as provided by them to the Issuer/ Registrar	1 day prior to issue closing date	Disclosure made in LoF; Intimation of credit by e-mail/ SMS
15	Withdrawal/ Cancellation of bids	Issue closing date	Disclosure made in LoF
16	Issue closing date	Rights Issue kept open for a minimum period of 15 days and maximum period of 30 days	Stock Exchange website; Disclosure made in LoF, ALoF, Application Form, Pre-Issue Advertisement
17	Credit of securities, allotment status and allotment advice	Within 15 days from issue closing date	Credit confirmation by e-mail/ SMS from depository; Allotment advice through electronic/ physical intimations
18	Lapsed REs are extinguished and ISIN for REs is permanently deactivated	On completion of allotment, the ISIN for REs is deactivated in the depository system by the depositories	REs which are neither renounced nor subscribed by shareholders, shall lapse after closure of the Issue. Issuer shall ensure that lapsed REs are extinguished from depository system once securities are allotted pursuant to the Issue. Once allotment is done, the ISIN for REs shall be permanently deactivated in the depository system by the depositories.
19	Unblocking ASBA Accounts/ refunds	Within 15 days from issue closing date	In case of any delay in giving the instructions, the Issuer shall undertake to pay interest at the rate of 15% per annum to the

INVESTORS' CHARTER-Rights Issues

			shareholders within such time as disclosed in the LoF
20	Commencement of trading	Typically the working day after the date of credit of securities to the allottees	Notices posted on websites of Stock Exchanges
21	Post issue advertisement on subscription and basis of allotment	Within 10 days from the date of completion of the various activities	Newspaper - english, hindi, regional (at the place where the registered office of the Issuer is situated)

RIGHTS OF INVESTORS

- Receive transferable and transmittable rights shares that rank *pari passu* in all respects with the existing shares of the Issuer Company.
- Receive ALoF with Application Form prior to Issue Opening Date.
- Receive REs in dematerialized form prior to Issue Opening Date.
- Receive allotment advice and letters intimating unblocking of ASBA account or refund (if any).
- Existing shareholder has the right to request for a copy of LoF and the same shall be provided by the Issuer/ Lead Manager.
- All such rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

DO's and DON'Ts FOR INVESTORS

DO's:

- Carefully read through and fully understand the LoF, ALoF, Application Form, rights entitlement letters, application procedure and other issue related documents, and abide by the terms and conditions.
- Ensure accurate updation of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details etc.
- Have/ open an ASBA enabled bank account with an SCSB, prior to making the Application.
- Ensure demat/ broking account is active.
- Provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form, and also provide signature of the ASBA Account holder (if the ASBA Account holder is different from the Investor).
- All Investors including Renouncees, must mandatorily invest in the Issue through the ASBA process only and/ or any other mechanism as prescribed by SEBI and disclosed in the LoF/ ALoF.
- In case of non-receipt of Application Form, request for duplicate Application Form or make an application on plain paper.
- Submit Application Form with the designated branch of the SCSBs before the Issue Closing Date with correct details of bank account and depository participant
- Ensure that sufficient funds are available in the ASBA account before submitting the same to the respective branch of SCSB.
- Ensure an acknowledgement is received from the designated branch of SCSB for submission of the Application Form in physical form.
- All Investors should mention their PAN number in the Application Form, except for Applications submitted on behalf of the Central and the State Governments, residents of Sikkim and the officials appointed by the Courts.

INVESTORS' CHARTER-Rights Issues

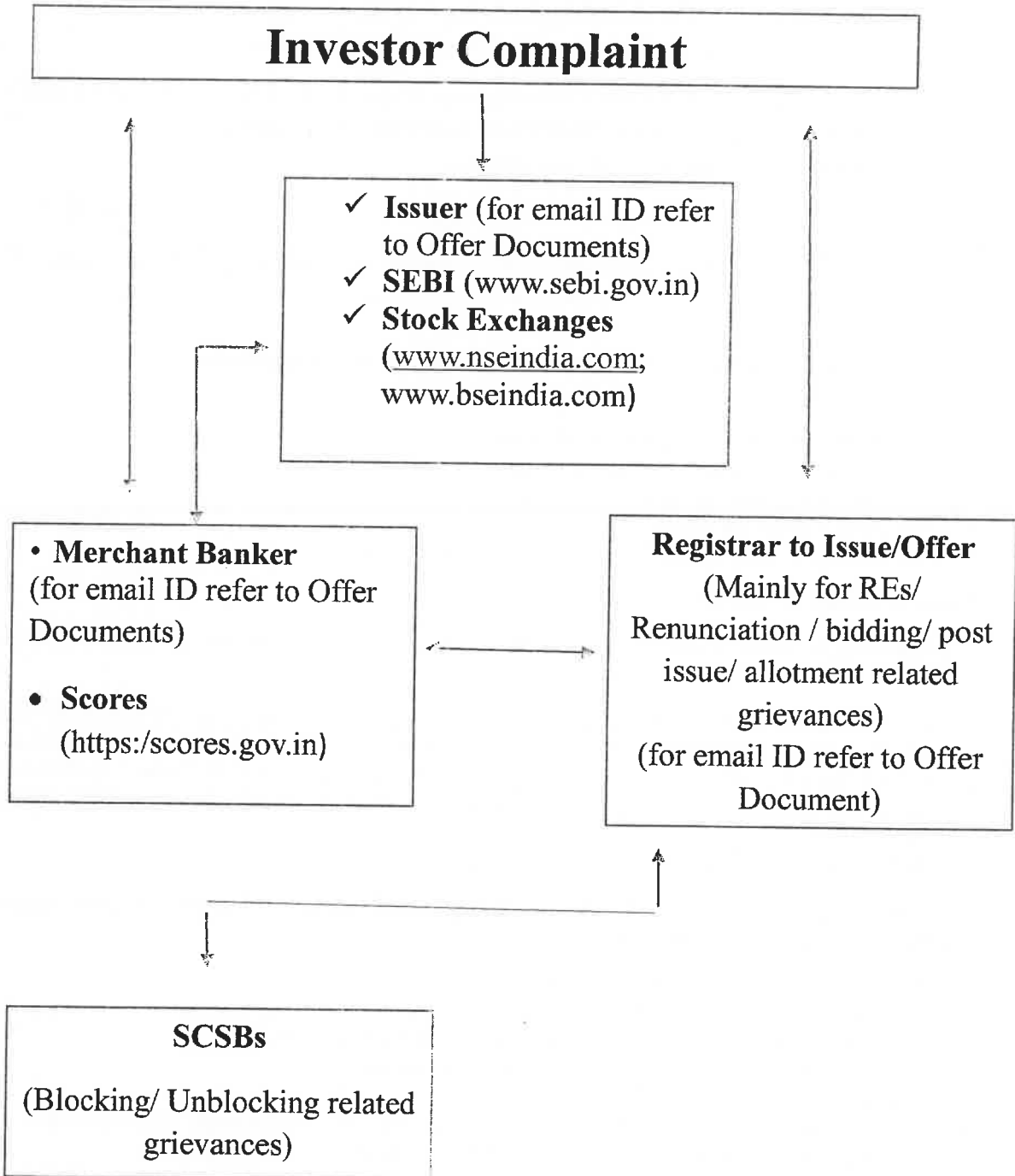
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Trading of REs should be completed in such a manner that they are credited to the demat account of the renounees on or prior to the Rights Issue closing date.
- Investors who purchase REs from the secondary market must ensure that they make an application and block/ pay the Rights Issue price amount.
- All communication in connection with application for the rights shares, including any change in address of the Investors should be addressed to the Registrar prior to the date of allotment quoting the name of the first/ sole Investor, folio numbers/ DP Id and Client Id. Further, change in address should also be intimated to the respective depository participant.
- In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the sequence in which they appear in the Application Form.
- Investors holding Equity Shares in physical form, who have not provided the details of their demat account to the Issuer Company or the RTA, are required to provide such details to the RTA, no later than two working days prior to the Issue Closing Date to enable the credit of their REs by way of transfer from the suspense Demat escrow account to their respective Demat accounts, at least one day before the Issue Closing Date.
- Investors may withdraw their Application at any time during Issue Period by approaching the SCSB where application was submitted.
- Sign and/ or submit all such documents and do all such acts that are necessary for allotment of Rights shares in the Issue.
- Provide accurate information and investor details while filing for investor complaints/ grievances.

DON'Ts

- Investors should not apply on plain paper after submitting CAF to a designated branch of the SCSB.
- Investor should not pay the application money in cash, by cheque, demand draft, money order, pay order or postal order.
- Physical Application Forms should not be sent to the Lead Manager/ Registrar/ to a branch of the SCSB which is not a designated branch; instead those are to be submitted only with a designated branch of the SCSB.
- GIR number should not be provided instead of PAN as the application is liable to be rejected.
- Do not apply with an ASBA account that has been used for five or more Applications.
- Do not instruct the SCSBs to release the funds blocked under the ASBA process.
- Investors cannot withdraw their Application post the Issue Closing Date.

INVESTORS' CHARTER-Rights Issues

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES- RIGHTS ISSUES

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1

INVESTORS' CHARTER-Rights Issues

3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply	X
4	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	LM to respond to the investor with the reply	Upto X+3
7	Best efforts will be undertaken by lead manager to respond to the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in unblocking of funds
2. Non allotment/ partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not made
5. Application made but amount not blocked
6. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Availability of application form, ALoF
2. Availability of offer document
3. Credit and trading in Res; Options available to shareholders relating to REs
4. Process for participating in the issue/ mode of payments
5. List of SCSBs
6. Record Date, Rights Issue Price, RE ratio, Issue Period, date of allotment, date of listing
7. Technical setbacks in services provided by SCSBs/ other payment mechanisms
8. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

- Read the LoF, ALoF, application form, rights entitlement letters and other issue related literature carefully and fully before investing, including the risk factors section.
- Fully understand the terms of investment and timelines involved in the issue process as disclosed in the LoF, ALoF, application form, and issue related literature.
- Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

INVESTORS' CHARTER-Rights Issues

- Provide full and accurate information in the application form as maybe required while making an application and when making investor grievances; Also keep records of the same.
- Ensure active demat/ broking account before investing.
- Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions.
- Keep abreast of material developments relating to the company inter alia by checking the company's website or the websites of the Stock Exchanges including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

INVESTORS' CHARTER – QIP

QUALIFIED INSTITUTIONAL PLACEMENTS (QIPs)

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY:

Act as Lead Manager to QIP

SERVICES PROVIDED TO INVESTORS:

- (1) **Select QIBs receive Offer Documents (PPD/ PD):** Preliminary Placement Document (“PPD”) and Placement Document (“PD”) contain material information required under applicable laws. The PPD and PD are serially numbered and copies the same are circulated only to select QIBs. PPD and PD placed on websites of the relevant Stock Exchange(s) and of the issuer.
- (2) **Key terms of the QIP** included in the PPD which is sent to select QIBs on issue opening date, include the following:
 - the relevant date (typically the date when the issuer’s board of directors or committee of directors duly authorised by the board of directors decides to open the QIP)
 - the floor price (determined in terms of the SEBI (ICDR) Regulations)
- (3) **QIP Closing Date:** QIBs participating in the QIP should look out for the outcome of the meeting of the board of directors of the issuer or a committee of directors, notifying the date of closure of the QIP and the final QIP price. In this regard, a minimum notice period of at-least 2 working days (excluding the date of notice and the date of meeting) is required to be provided by the issuer under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations.
- (4) **Application Process:** QIBs submit the filled-in application forms to the lead managers along with credit of their subscription monies (which is kept in a separate bank account), on or prior to the close of the QIP.
- (5) **Allotment:** QIBs should take note of the following regarding allotment pursuant to QIP:
 - QIP issue size \leq Rs.250 crores; minimum 2 allottees.
 - QIP issue size $>$ Rs.250 crores; minimum 5 allottees.
 - Minimum 10% to be allotted to mutual funds. However, any unsubscribed portion may be allotted to other QIBs.
 - No allotment, either directly or indirectly, to any QIB who is a promoter or any person related to the promoters of the issuer.
 - No individual allottee is allowed to have more than 50% of the total amount issued.
 - QIB under the same group/ under same control is considered as single allottee.

INVESTORS' CHARTER – QIP

- On approval of the allotment by the board of directors of the issuer/ committee of directors, QIBs which have received allotment in the QIP receive a serially numbered PD (including the final QIP price, issue period details etc.) and confirmation of allotment note (CAN). Thereafter, the credit of shares to successful allottees takes place.
- (6) **Disclosure of list of investors** in the PD and Stock Exchange websites:
- Names of the allottees and the percentage of their post-issue shareholding is disclosed in the PD.
 - The names of the allottees are also be mentioned in PAS-3 (ROC form for allotment to be filed by the Company).
 - In case, any QIB belonging to the same group/ under same control is allotted more than 5% of the equity shares, their names along with the number of equity shares allotted are disclosed on the websites of the stock exchanges
- (7) **Restrictions on Transferability:** QIBs should note that specified securities issued under a QIP are subject to lock-in for 1 year, unless sold on the floor of stock exchange.

TIMELINES - QIPs

Sr. No.	Activity	Timeline for which activity takes place	Information where available/ Remarks
1	Issue opening date	Typically the same day when Issuer's Board/ Committee decides to open the issue	Websites of Stock Exchanges; Also disclosed in the PPD, PD
2	Availability of PPD	Typically available on the same day as when the Issuer's Board/ Committee decides to open the issue	BRLMs circulate serially numbered copies of the PPD to select QIB investors; Copies of PPD also available in the websites of Stock Exchanges and Issuer
3	Availability of details of Lead Managers, Escrow Bank	Part of PPD, PD, Application Form	Details available in PPD, PD, Application Form
4	Availability of the Floor Price, key terms of the issue etc.	Part of PPD, PD	Floor Price typically disclosed in the outcome to the Board/ Committee meeting. Floor Price, key terms etc. disclosed in the PPD, PD
5	Availability of application forms	No later than issue closing	BRLMs circulate application forms to select investors; Sample application form is sometimes also available in the PPD
6	Submission of filled-in application forms and subscription monies	No later than issue closing	Application forms submitted by QIB investors to BRLMs; Subscription monies credited to a separate bank account, as per details provided to the QIB investors
7	Outcome of Issuer's Board or Committee meeting to decide final QIP price; Availability of final QIP price	Post completion of the Board/ Committee meeting	Websites of Stock Exchanges; QIP price also disclosed in the PD and CAN
8	Issue closing date	Typically the same date as the Issuer's Board or	Websites of Stock Exchanges; Also disclosed in the PD

INVESTORS' CHARTER – QIP

		Committee meeting to decide final QIP price	
9	Confirmation of Allocation Note (CAN) and serially numbered PD sent to successful allottees	Typically on the same day as the issue closing or the next day	BRLMs to circulate serially numbered CANs and PDs to successful applicants; CAN includes details of securities allocated to each QIB applicant, issue price and bid amount, probable date of credit of securities to the applicant's demat account
10	Availability of PD	Typically on the same day as the issue closing or the next day	BRLMs circulate serially numbered copies of the PD to QIB applicants which have received allocation; Copies of PD also available in the websites of Stock Exchanges and Issuer
11	List of allottees	Part of PD	Included in PD and Form PAS-3 (ROC form for allotment to be filed by the Issuer)
12	Board/ Committee meeting to approve allotment	Typically the same day as circulation of CANs and PD to successful allottees	Outcome of meeting uploaded on websites of Stock Exchanges
13	List of allottees allotted more than 5% of the securities offered	Typically given together with the outcome of Board/ Committee meeting for allotment	Websites of the Stock Exchanges
14	Credit of securities to demat accounts of allottees	Corporate action by Issuer on the same day as approval of allotment or next working day	Confirmation of credit to allottees through e-mail/ SMS by DP
15	Commencement of trading	Typically, application to the Stock Exchanges is made at the same time as the corporate action for credit of securities	Notices posted on websites of Stock Exchanges

RIGHTS OF INVESTORS

1. Receive transferable and transmittable equity shares that rank *pari passu* in all respects with the existing equity shares of the Issuer Company.
2. Receive PPD, PD, application form, CAN from the Issuer Company/ Lead Managers.
3. Response to investor queries.
4. All such rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

DO's and DON'Ts FOR INVESTORS

DO's:

1. Carefully read through and fully understand the PD, PD, application form, CAN and other issue related documents, and abide by the terms and conditions.
2. Ensure accurate updation of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details etc.

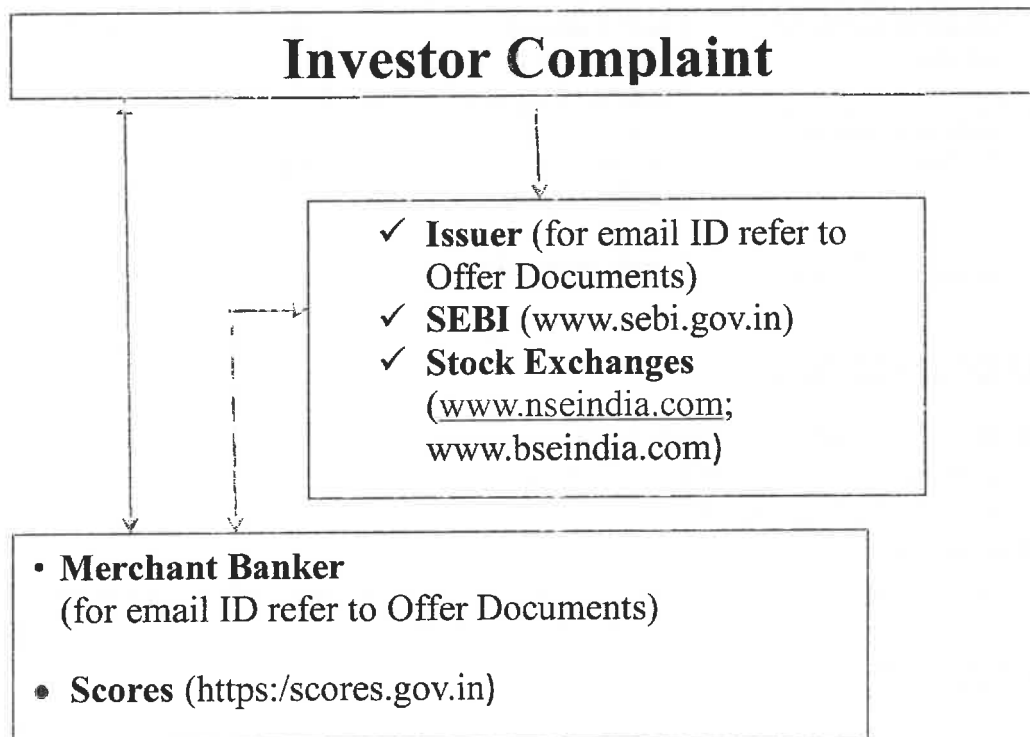
INVESTORS' CHARTER – QIP

3. Ensure active demat/ broking account before investing, as securities will be allotted in dematerialized form.
4. Ensure valid QIB registration.
5. Provide full and accurate information in duly filled-in application form.
6. Review Stock Exchange website for the outcome of the meeting of the board/ committee of directors of the Issuer, notifying the date of closure of QIP, the final QIP price etc.
7. Submit duly filled-in application forms to Lead Managers along with credit of the subscription monies, which is kept in a separate bank account on or prior to the close of QIP.
8. Provide accurate information and investor details while making any query.

DON'Ts

1. Investors should not sell securities allotted in a QIP during the lock-in period, except on the floor of the Stock Exchanges.
2. Investors should not trade in the securities allotted in a QIP, prior to the receipt of final listing and trading approvals from Stock Exchanges.
3. Investors should not participate in the Issue, if the Investor is not an eligible QIB as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
4. Investors should not forward, circulate or distribute the application form, PPD, PD and CAN or any accompanying issue related documents sent to them to any third party.
5. Investors cannot withdraw, modify, cancel or revise their application downwards after the Issue Closing Date.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



INVESTORS' CHARTER – QIP

TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN QIPs

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead manager to identify the concerned person (company/ intermediary) and it shall be endeavoured to forward the grievance to the said person on T day itself	T+1
3	The company/ concerned intermediary to respond to the lead manager with an acceptable reply	X
4	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
5	Lead manager, the company/ concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	LM to respond to the investor with the reply	Upto X+3
7	Best efforts will be undertaken by lead manager to respond to the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in refunds, if any
2. Non-allocation/ allotment of securities after receipt of CAN/ payment of application amount
3. Non receipt of securities in demat account
4. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Process for applying in the QIP and making payments
2. Terms of the QIP, allotment methodology, Issue Period, date of allotment, date of listing
3. Non-receipt of CANs
4. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Read the PPD, PD, application form and other issue related literature carefully and fully before investing.
2. Fully understand the terms of investment and timelines involved in the issue process as disclosed in the PPD, PD, application form, and issue related literature.

INVESTORS' CHARTER – QIP

3. Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. Provide full and accurate information in the application form as maybe required while making an application and when making investor grievances; Also keep records of the same.
5. Ensure active demat/ broking account before investing.
6. Applications using third party bank accounts are liable for rejection.
7. Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions like dividend, Buyback, takeover etc.
8. Keep themselves informed of material developments relating to the company inter alia by checking the company's website or the websites of the Stock Exchanges including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

INVESTORS' CHARTER–Preferential

Investors Charter – Primary Capital Markets – Preferential Issue

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as merchant banker/advisor for the transaction

SERVICES PROVIDED FOR INVESTORS

1. Issuers disclose all matters w.r.t. objects of issue, maximum number of securities etc as stipulated in SEBI Regulations in the explanatory statement attached notice to shareholder
2. Price of the equity shares to be determined as per SEBI Regulations.
3. Information w.r.t. lock-in provisions, considerations payable at the time of allotment, tenor of convertible securities disclosed in the Explanatory Statement
4. Allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of shareholders resolution.

TIMELINES

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Outcome of the board meeting	30 mins from completion of board meeting	Website of Company, Stock Exchanges
2	Advertisement to be made in the principal vernacular language of the district in which the registered office of the company is situated and having a wide circulation in that district and at least once in English language in an English newspaper, having country-wide circulation	21 days before EGM	Newspapers, website of Company and Stock Exchanges
3	Relevant Date for determining preferential issue price	30 days prior to the date of shareholder approval	Notice of EGM sent to shareholder and available of website of Company and Stock Exchanges
4	Outcome of the board meeting approving allotment	30 mins from completion of board meeting	Website of Company, Stock Exchanges
5	Allotment of Equity shares	within 15 days	Intimation will be sent to all Investors

INVESTORS' CHARTER-Preferential

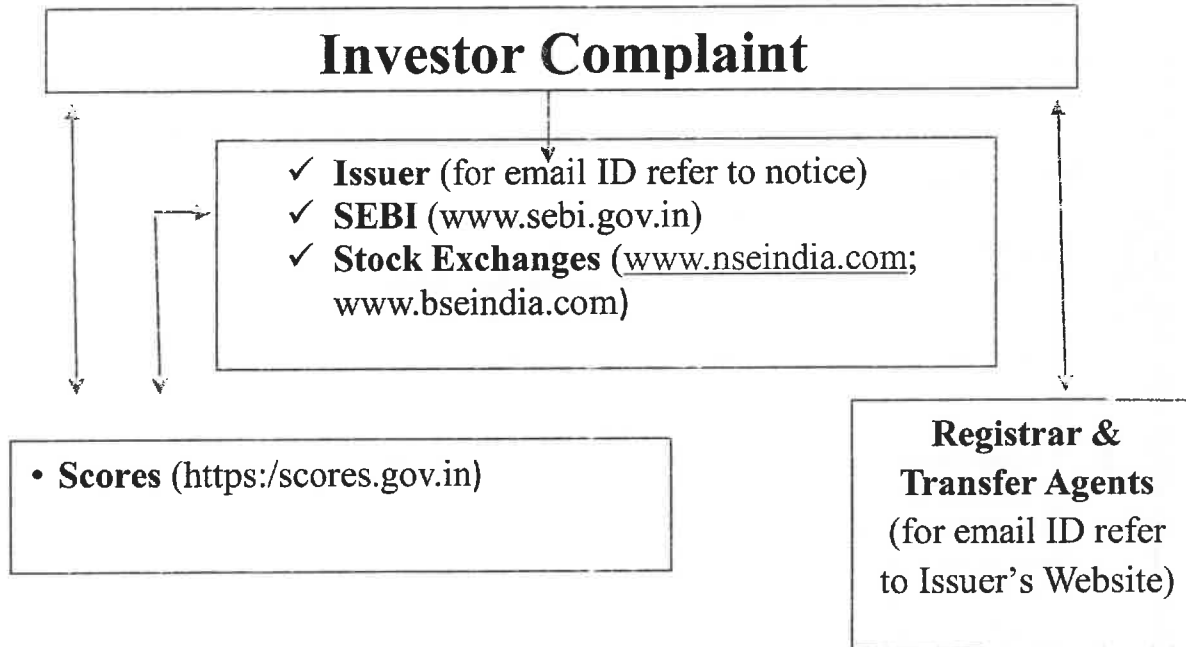
RIGHTS OF INVESTORS

1. Receive the notice and the explanatory statement with the required details about the proposed preferential issue
2. Right to seek clarification in accordance with the grievance redressal mechanism policy of the company
3. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA of the Company and other applicable laws

DO's and DON'Ts FOR INVESTORS

1. Provide correct and factual details as requested by the Issuer for compliance with requirements under Companies, Act, 2013, SEBI ICDR and other relevant rules and regulations.
2. Pay full consideration at the time of allotment in case of equity shares. In case of warrants, pay at least 25% of the consideration at the time of allotment
3. Not delay in making the payments.
4. Ensure that payment is done only from the allottee's bank account.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES - PREFERENTIAL ISSUE

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the Issuer and/or the RTA	T
2	The Issuer and/or the RTA to respond to the investor with an acceptable reply	T+10
3	The Issuer and/or the RTA and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and T+10

INVESTORS' CHARTER–Preferential

4	In case any further coordination / information is required by Issuer / RTA, final response to the investor should be sent	Up to T+20
5	Best efforts will be undertaken by Merchant bank to respond to the grievance within T+30	

Note:

It is not mandatory for the Issuer to appoint a Merchant Banker or any other entity as Advisor or Arranger for the Preferential Issue and even if appointed, they are NOT involved in the entire process of Issuance. Hence the Investors will have to take up their grievance/s directly with the Company AND /OR RTAs.

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in refunds, if any
2. Non-receipt of notice or other relevant communication
3. Non receipt of securities in demat account
4. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the merchant bank at its address mentioned in any relevant communication, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the merchant bank at its e-mail address mentioned in the notice or any other relevant communication, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Merchant bank/Advisor/ Arranger shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Process for applying in the issue and making payments
2. Terms of the issue, pricing, allotment methodology, issue period, date of allotment, date of listing
3. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Stockholders should read notice and other related literature carefully.
2. Investor shall comply with regulatory requirement including investment limit under which it is governed for example insurance companies, FPIs, Mutual Funds etc before investing in listed companies.
3. Investor shall obtain required approval, if any before making investment
4. Investors should fully understand the terms of investment and timelines involved in the issue process as disclosed in the offer document, application form, and issue related literature.
5. Investor to confirm and ensure that it is not directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the Equity Shares.
6. Investor to confirm that it is not declared as wilful defaulter as per RBI circular.
7. Investor shall transfer subscription money to Company in reasonable time to ensure allotment get completed in 15 days from the date of special resolution.
8. Investor should consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

INVESTORS' CHARTER-Preferential

9. Investors should provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
10. Shareholders should ensure to register E-mail Id with the Company or Depository for timely updates on Corporate actions like dividend, Buyback, Takeover etc.

INVESTORS' CHARTER-SME IPOs & FPOs

SME IPOs & FPOs (including OFS)

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

IPOs & FPOs for SME – Act as a Merchant Banker to the Issuer / Selling Shareholder

DETAILS OF SERVICES PROVIDED TO INVESTORS

1. Upload Draft Offer Document on Stock Exchange (s) / Lead Managers Website. and also upload RHP/Prospectus SEBI / Stock Exchanges / Lead Managers Website
2. Disclose a summary statement in draft offer document of price performance of immediately preceding past 10 public issues handled by lead managers in the current and two immediately preceding financial years
3. Disclose on lead managers' website the track record of the performance of the public issues managed by them for a period of three financial years from the date of listing for each public issue managed by the Lead Manager
4. Publish details of anchor investor allocation on the website of stock exchanges before the issue opens for public subscription.
5. Keep Issue Open for a Period of 3 working days (extendable up to maximum 10 working days)
6. Ensure material contracts and documents are available for inspection as per details in Offer Document
7. If floor price or price band not disclosed in the red herring prospectus, Publish price band advertisement in newspaper at least two working days before the opening of the issue and upload on SEBI / Stock Exchanges Website
8. Ensure the relevant financial ratios are disclosed in the price band announcement and pre-filled application forms are available on the websites of the stock exchange(s).
9. Listing and the commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI.
10. Publish advertisement details of subscription, basis of allotment, date of credit of specified securities and date of filing of listing application, etc. within ten days from the date of completion of the each activity

TIMELINES - SME IPOs & FPOs (including OFS)

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of draft offer document by company	0	Websites of SEBI, Stock Exchanges, Lead Managers

INVESTORS' CHARTER-SME IPOs & FPOs

2	Details of anchor investors allocation	1 day before issue opening date	Stock Exchanges website
3	Issue opening date	3 working days after filing RHP with RoC	Stock Exchanges website
4	Availability of application forms	Till issue closure date	Stock Exchanges website
5	Availability of material documents for inspection by investors	Till issue closure date	Address given in Offer Document
6	Availability of General Information Document	Till issue closure date	LM website and stock exchange website
7	Price Band Advertisement	2 working days prior to issue opening date	-
8	Delay in unblocking ASBA Accounts	More than 4 working days	Compensation to investor @ Rs. 100/day by intermediary causing delay
9	Advertisement on subscription and basis of allotment	Within 10 days	Newspaper advertisement
10	Allotment status and allotment advice	Completion of basis of allotment	By email / post

RIGHTS OF INVESTORS

- Investors can request for a copy of the offer document and / or application form and the same shall be provided by the issuer/ Lead Manager(s).
- Retail investors are allowed to cancel their bids before issue closing date. Institutional and Non-institutional investors are allowed to modify and only upward revise their bids during the period the issue is open.
- In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four working days from the offer closing date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four working days from the offer closing date, by the intermediary responsible for causing such delay in unblocking.
- Investors get email and sms messages w.r.t. allotment status and allotment advice is sent in through email / physical to successful allottees post completion of basis of allotment.
- If allotted shares, all Rights as a Shareholder (as per Offer Document)

DOS AND DON'TS FOR THE INVESTORS

Dos

- Check Eligibility in the RHP and under applicable law, rules, regulations, guidelines and approvals.
- Submission of Bids – only ASBA (other than Anchor Investors) Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form

INVESTORS' CHARTER-SME IPOs & FPOs

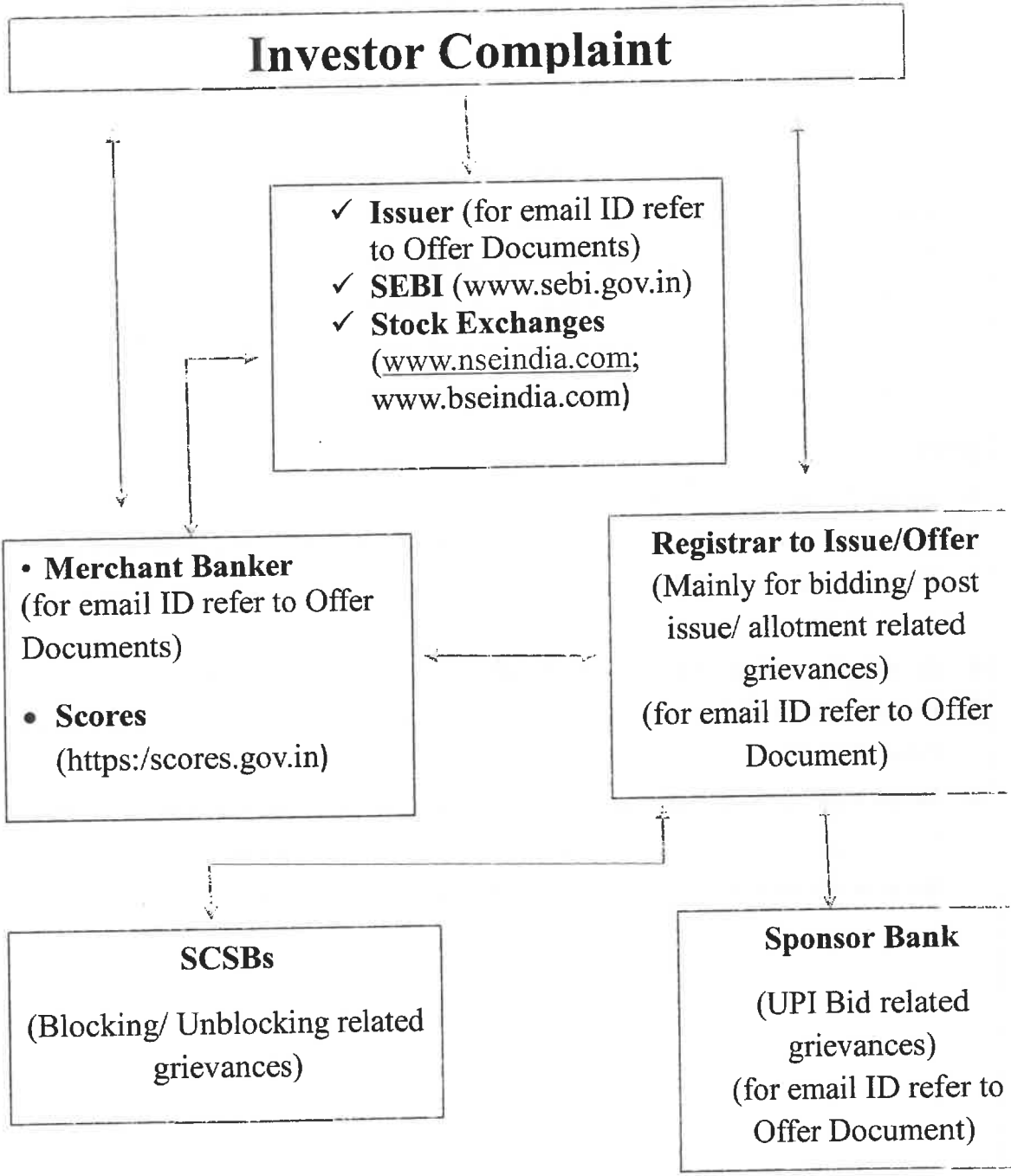
3. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
4. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries
5. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant
6. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database

Don'ts

1. Do not Bid for lower than the minimum Bid size
2. Do not submit the Bid for an amount more than funds available in your ASBA account
3. If you are a Retail bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID
4. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID
5. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price
6. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date

INVESTORS' CHARTER-SME IPOs & FPOs

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN IPOs /FPOs)

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1

INVESTORS' CHARTER-SME IPOs & FPOs

3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply / proof of resolution	X
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
4	LM to reply to the investor with the reply / proof of resolution	X+3
5	Best efforts will be undertaken by lead manager to resolve the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in unblocking of funds
2. Non allotment / partial allotment of securities
3. Non receipt of securities in demat account
4. Amount blocked but application not bid
5. Application bid but amount not blocked
6. Any other nature as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the investor addressed to the lead manager at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the lead manager shall respond to / escalated promptly

1. Availability of application form
2. Availability of offer document
3. Process for participating in the issue / mode of payments
4. List of SCSBs / syndicate members
5. Date of issue opening / closing / allotment / listing
6. Technical setbacks in net-banking services provided by SCSBs / UPI mechanism
7. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS)

1. Read and understand the terms of offer documents, application form, and issue related literature carefully and fully before investing.
2. Consult own tax consultant with respect to the specific tax implications
3. Provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
4. Ensure active demat/ broking account before investing.
5. Ensure correctness of all Demographic Details Bidder's address, name of the Bidder's father or husband, investor status, occupation, bank account details, PAN and UPI ID
6. Provide full and accurate details when making investor grievances to merchant bankers.

INVESTORS' CHARTER-SME IPOs & FPOs

7. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of retail investors), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by retail investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.
8. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail investors using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.
9. After the company is listed it has to keep the investors informed of material developments through its page on the stock exchange website including for corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc. Investors should regularly check for such information on the stock exchange website.

INVESTORS' CHARTER-TAKEOVER

TAKEOVER

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Managers to Offer of Takeover of existing listed Company by an acquirer

SERVICES PROVIDED FOR INVESTORS

1. Letter of offer is dispatched through speed post/registered post/courier or email etc.
2. Detailed Public Statement, Offer Opening Advertisement, Independent Director's recommendation is published in the English, Hindi and Regional newspapers;
3. Background of Acquirer/PAC, object of the offer, offer price, status of frequently or infrequently traded, underlying transaction triggering open offer disclosed in the Offer Documents to enable shareholders take informed decision;
4. Merchant banker and the Registrar to the offer to help resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form viz-a-viz shares held in demat form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of shares is disclosed in the letter of offer;
6. Recommendation of independent directors of the target company published in the newspapers to enable shareholders make an informed decision;
7. Facility for Physical Shareholders to participate in the takeover process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Offer closing advertisement is published in the newspapers..

TIMELINES - TAKEOVER

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of Public Announcement	0	Website of SEBI, Stock Exchanges
2	Filing of Detailed Public Statement	Within 5 WDs of filing PA with SEBI, Stock Exchange and Target Company	Website of SEBI, Stock Exchanges
3	Dispatch of Letter of Offer	Within 7 working days of receipt of observation letter from SEBI	Website of SEBI, Stock Exchanges
4	Publication of Independent Director's recommendation	2 WDs prior to commencement of tendering period	Website of SEBI, Stock Exchanges

INVESTORS' CHARTER-TAKEOVER

5	Offer Opening Ad	1 WDs prior to commencement of tendering period	Website of SEBI, Stock Exchanges
6	Offer Opens	not later than 12 WDs from the date of receipt of observation letter from SEBI	Website of Stock Exchanges
7	Availability of letter of offer and Form of Acceptance	Till offer closure date	Website of SEBI, Stock Exchanges
8	Availability of material documents for inspection by Shareholders	Till offer closure date	Address given in Letter of Offer
9	Closure of offer	Within 10 WDs of opening	Stock Exchanges website
10	Acceptance and Settlement of shares	Within 10 WDs of closure	Stock Exchanges website
12	Date of post offer advertisement	Within 5 WDs of payment to shareholders	Website of SEBI, Stock Exchanges

RIGHTS OF INVESTORS

1. All the Public Shareholders, who own fully paid equity shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Shareholders have rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

DO's and DON'Ts FOR INVESTORS

Dos

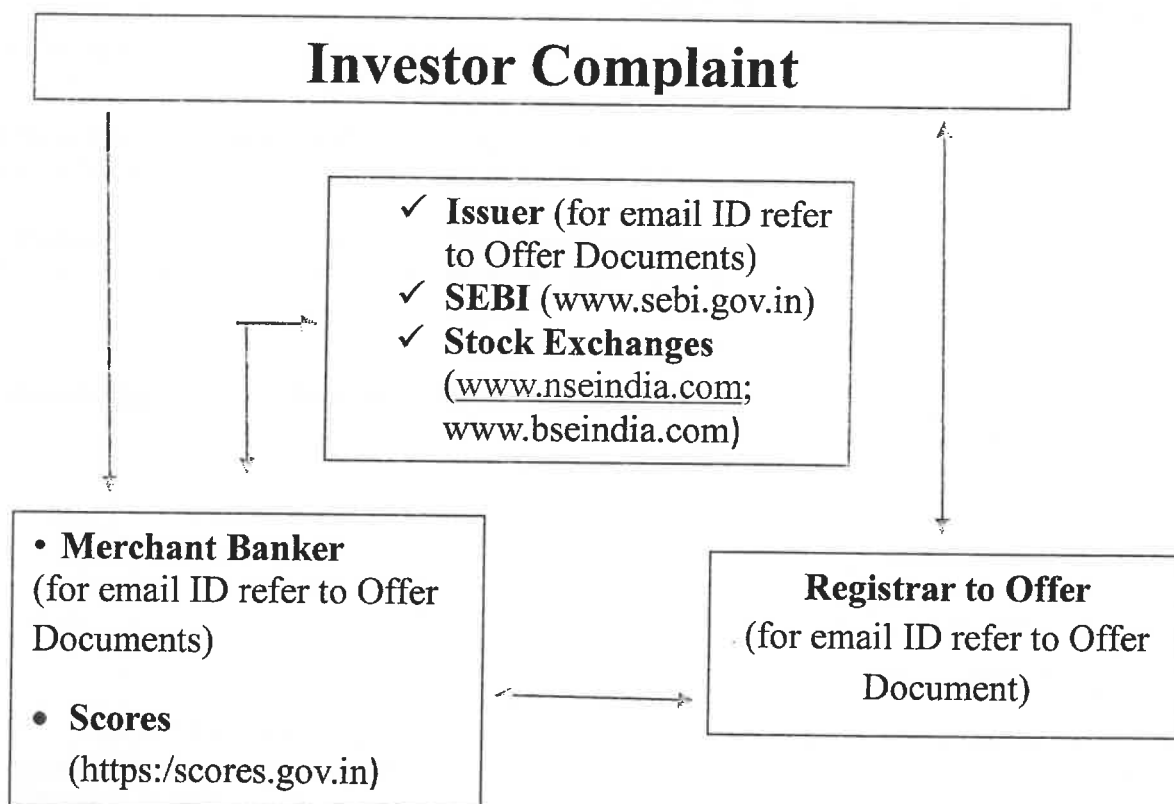
1. Ensure to submit tender forms on time;
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. Physical shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

Don'ts

1. Offer from shareholders will be rejected if the terms or the process mentioned in the Letter Of Offer is not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/sale
5. The title to the Equity Shares should not be under dispute and there should not be any restraint.

INVESTORS' CHARTER-TAKEOVER

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN TAKEOVER

Sr. No	Activity	No. of calendar days
1	Shareholder grievance received by the manager to the offer	T
2	Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself.	T+1
3	The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply	X
4	Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer	T+21
5	Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	Manager to the offer to respond to the Shareholder with the reply	Upto X+3
7	Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30	

INVESTORS' CHARTER-TAKEOVER

Nature of shareholder grievance for which the aforesaid timeline is applicable

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

Mode of receipt of shareholder grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/ queries promptly during the offer period.

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Shareholders should read letter of offer including the Risk factors mentioned therein.
2. Shareholders can refer to the corporate announcement made by the Target Company for corporate actions.
3. Shareholders are also expected to understand tax implications arising out of proposed offer.
4. Shareholders should ensure that their demat account is active and up to date so as to tender the shares in the hassle-free manner.
5. Shareholders should ensure that the bank account registered with their Depository Participant is active for receiving the payment against tendered shares on time.

INVESTORS' CHARTER-BUYBACK

BUYBACK

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

- Act in investors' best interests by understanding needs and developing solutions.
- Enhance and customise value generating capabilities and services.
- Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Manager to the Offer of Buyback of securities.

SERVICES PROVIDED FOR INVESTORS

1. Advertisement is published in one English National Daily, one Hindi National Daily and one Regional language daily, at the place where the Registered Office of the company is situated;
2. Detailed process and methodology disclosed in the:
 - a. public announcement in case of buyback through open market; and
 - b. Letter of offer along with details of buying broker through which settlement takes place;
3. Physical Shareholders can also participate in the tender offer buyback by submitting documents disclosed in the public announcement and/or letter of offer; Physical Shareholders can participate in the open market buyback after dematerialising their Shares
4. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
5. Post closure, offer closing advertisement is published.

A. TIMELINES - BUYBACK (OPEN MARKET)			
Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Public Announcement	Within 2 WDs from Board or Shareholder's meeting in which buyback proposal is approved	Website of SEBI, Stock Exchanges & Company
2	Opening of offer	Within 7 WDs from PA	Website of Stock Exchanges
3	Securities bought back	Daily basis till closure of offer	Website of Stock Exchanges and Company
4	Closure of offer	Earlier of: Six months; or Total buyback size utilised; or 50% of total buyback size utilised and board of directors chooses to close	Website of Stock Exchanges
5	Acceptance of Equity Shares	Upon the relevant pay out by Stock Exchanges	Website of Stock Exchanges
6	Verification of acceptances	Within 15 days from payment date	NA
7	Extinguishment of security certificates	on or before 15th day of the succeeding month but not later than 7 days of expiry of Buyback Period	Website of Stock Exchanges and Company

INVESTORS' CHARTER-BUYBACK

8	Post Offer Advertisement	Within two working days from expiry of buyback period	Website of SEBI, Stock Exchanges & Company
B. TIMELINES BUYBACK (TENDER METHOD)			
Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Public Announcement	Within 2 WDs from Board or Shareholder's meeting in which buyback proposal is approved	Website of SEBI, Stock Exchanges & Company
2	Dispatch of Final Letter of Offer to Shareholders	Within 5 WDs from the date of receipt of observation letter from SEBI	Website of SEBI, Stock Exchanges & Company
3	Opening of offer	Within 5 WDs from the date of dispatch .The offer shall be kept open for 10 WDs	Website of Stock Exchanges
4	Availability of Tender form	Till the closure of offer	Website of SEBI, Stock Exchanges & Company
5	Availability of material documents for inspection by Shareholders	Till the closure of offer	Address is given in the letter of offer
6	Modification/cancellation of orders and multiple bids from a single Eligible Shareholder	Till the closure of offer	NA
7	Closure of offer	10th WDs	Website of Stock Exchanges
8	Acceptance and Settlement of shares	Within 7 WDs	NA
9	Extinguishment of security certificates	Within 15 days from Acceptance date but not later than 7 days of expiry of Buyback Period	Website of Stock Exchanges

RIGHTS OF INVESTORS

1. In case of any grievances relating to the Buyback (including non - receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
2. Shareholders have rights to inspect the material documents as listed out in the letter of offer during the tendering period.

DO's and DON'Ts FOR INVESTORS

Dos

1. Ensure to submit Tender Forms on time; Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Buyback.
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. In case shares are held in physical Form, shareholder should ensure that the correct share certificates are attached along with the Tender Form

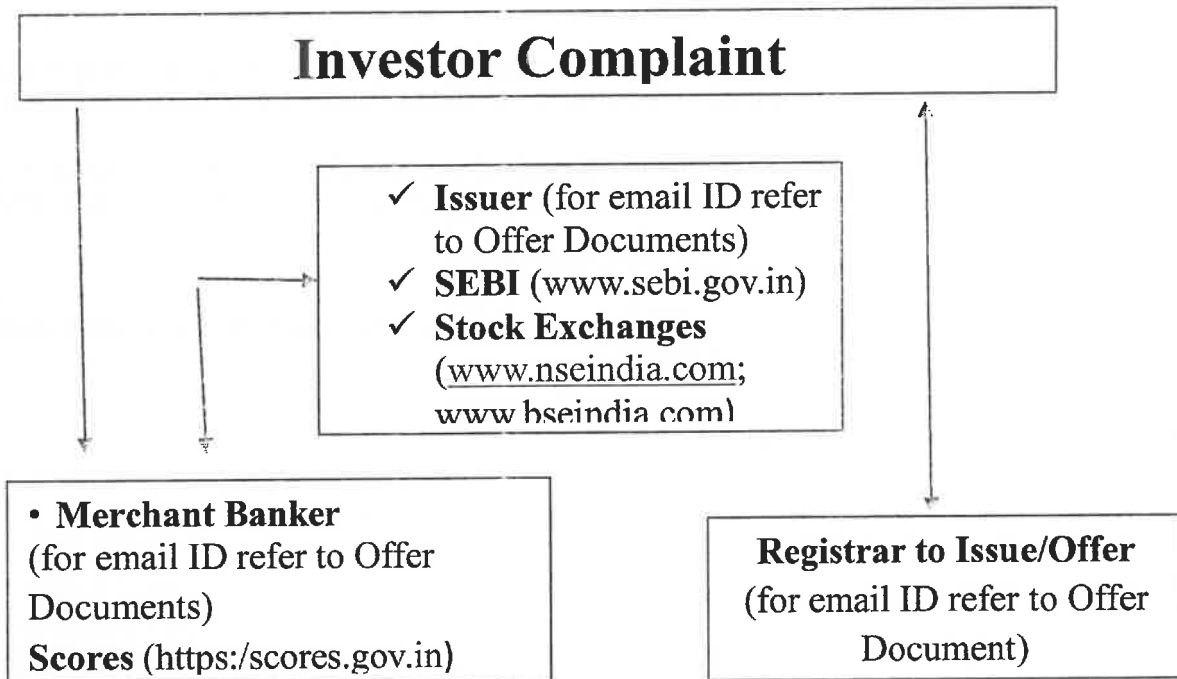
INVESTORS' CHARTER-BUYBACK

4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.

Don'ts

1. The tender form and other relevant documents should not be sent to the company or to the manager to the buyback.
2. It is not mandatory for eligible shareholders holding and tendering equity shares in demat form to submit the tender form and the Transaction Registration Slip (TRS) given by the Broker on bidding of offer
3. The Equity Shares tendered by Shareholders holding Demat Shares or Physical Shares would be liable to be rejected if the grounds mentioned in Offer Document are not complied with.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN BUYBACK

Sr. No	Activity	No. of calendar days
1	Shareholder grievance received by the manager to the offer	T
2	Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply	X
4	Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer	T+21

INVESTORS' CHARTER-BUYBACK

5	Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	Manager to the offer to respond to the Shareholder with the reply	X+3
7	Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30	

Nature of shareholder grievance for which the aforesaid timeline is applicable

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

Mode of receipt of shareholder grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/queries promptly during the offer period.

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Shareholders should keep abreast of corporate announcement made for corporate action like takeover, buyback, dividend, bonus, splits etc.
2. For buyback through:
 - a. open market method, shareholders can refer public announcement to understand the no. of shares, quantum, objective of buyback and maximum buyback price; and
 - b. tender method, shareholders can refer public announcement and letter of offer to understand no. of shares, quantum, objective of buyback, entitlement ratio and buyback price;
3. Documents related to buyback are made available on the websites of Company, SEBI, Stock Exchange(s) and Investors should read the details carefully
4. Shareholders should read letter of offer and public announcement carefully and fully before tendering their shares including its taxation effects
5. Shareholders should ensure that their demat account is active.

INVESTORS' CHARTER-DELISTING

DELISTING

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Managers to the Offer of Delisting of Equity Shares.

SERVICES PROVIDED FOR INVESTORS

1. Public Announcement is given in English, Hindi and Regional Newspapers;
2. Letter of offer is dispatched through speed post/registered post/courier or email etc.
3. Background of Acquirer/PAC, object of the delisting, floor price, status of frequently or infrequently traded, high low prices for the last 3 years and 6 months preceding the month of Public Announcement disclosed to help shareholders make informed decision;
4. Merchant banker and the Registrar to the resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form vis-a-vis shares held in physical form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of shares is disclosed in the letter of offer;
6. Facility to check the status of shares tendered on real time basis during the tendering period on the website of stock exchange;
7. Facility for Physical Shareholders to participate in the delisting process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Post closure of delisting, offer closing advertisement given in the same newspapers wherein facts of the offer whether success or failure, discovered price, date of acceptance and settlement are disclosed.

TIMELINES - DELISTING

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Shareholder's Approval	Within 45 days from obtaining approval of Board of Directors	Website of Stock Exchanges & Company
2	Detailed Public Announcement	Within 1 WD of receipt of In-Principle Approval	Website of Stock Exchanges & Company
3	Dispatch of Letter of Offer	Within 2 WDs of Public Announcement	Website of Stock Exchanges & Company
4	Offer Opening	Within 7 WDs from detailed public announcement	NA

INVESTORS' CHARTER-DELISTING

5	Availability of letter of offer and Form of Acceptance	Till issue closure date	Website of Stock Exchanges & Company
6	Availability of material documents for inspection by Shareholders	Till issue closure date	Address given in Letter of Offer
7	Closing of the Delisting offer	On 5th WDs	Stock Exchanges website
8	Acceptance and Settlement of Shares	Within 5 WDs from post offer public announcement or through secondary market settlement mechanism as the case may be	Stock Exchanges website
9	Date of post offer advertisement	Within 2 WDs of closure of bidding period	Website of Stock Exchanges & Company
10	Dispatch of Exit letter to residual shareholders	After delisting order of stock exchange and remains valid for 1 year	Website of Company

RIGHTS OF INVESTORS

1. All the Public Shareholders registered or unregistered, who own fully paid equity shares of the Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

DO's and DON'Ts FOR INVESTORS

Dos

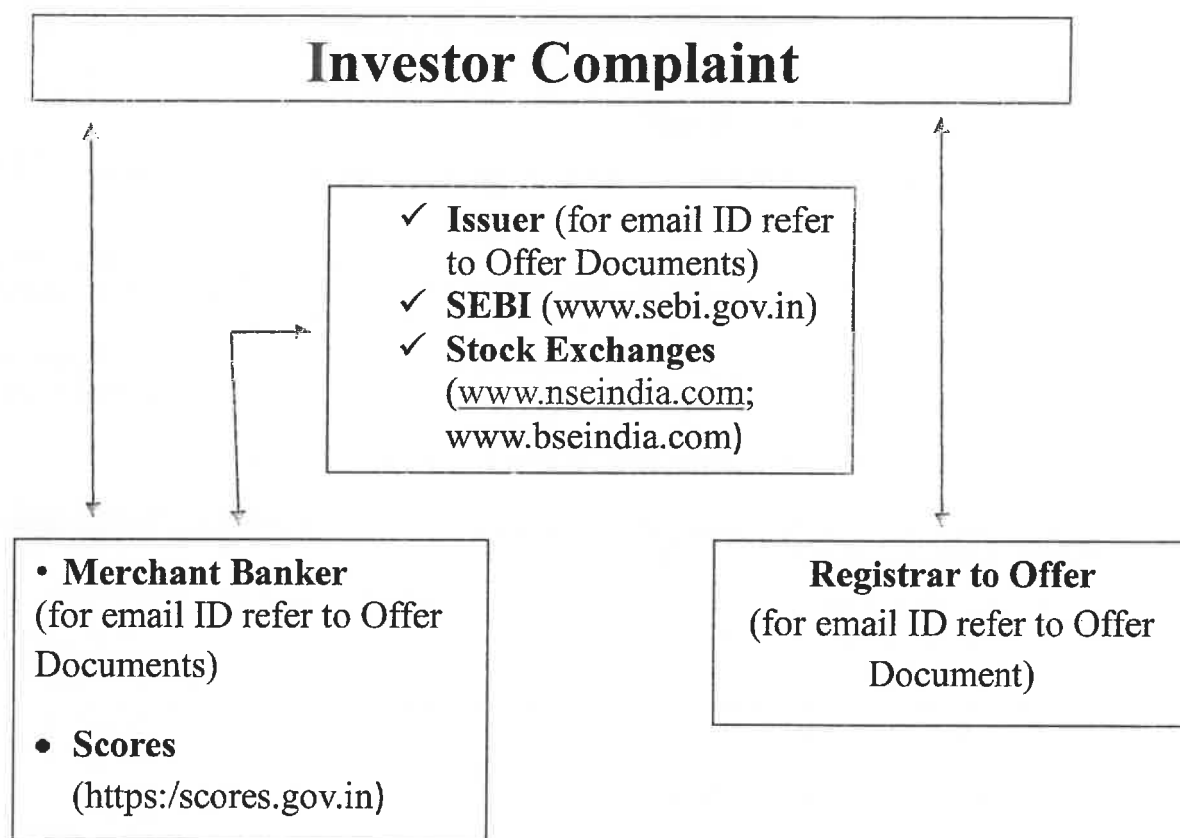
1. Ensure completed Tender Forms are submitted within the period stipulated in the Letter of Offer;
2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. In case shares are held in physical Form, shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

Don'ts

1. Offer by Shareholders will be rejected if the terms and process mentioned in the Letter of Offer are not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/sale
5. The title to the Equity Shares should not be under dispute and there should not be any restraint.

INVESTORS' CHARTER-DELISTING

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN DELISTING

Sr. No	Activity	No. of calendar days
1	Shareholder grievance received by the manager to the offer	T
2	Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the manager to the offer with an acceptable reply	X
4	Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer	T+21
5	Manager to the offer, the concerned intermediary/ies and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	Manager to the offer to respond to the Shareholder with the reply	Upto X+3
7	Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30	

INVESTORS' CHARTER-DELISTING

Nature of shareholder grievance for which the aforesaid timeline is applicable

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

Mode of receipt of shareholder grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which the Manager to the offer shall endeavour to resolve such enquiries/queries promptly during the offer period.

1. Availability of Form of acceptance cum acknowledgement
2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Shareholders should keep abreast of corporate announcement for takeover, buyback, dividend, bonus, splits etc.
2. Shareholders should read public announcement and letter of offer carefully including taxation related issues;
3. Shareholders should ensure that their demat account is active.
4. Shareholders should ensure that the bank account registered with their DP is active for receiving the payment against tendered shares on time.

Investors' Charter-Pvt Placement- Mun. Bonds

PRIVATE PLACEMENT OF MUNICIPAL DEBT SECURITIES

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Merchant Banker/Lead Manager to Private Placement of Municipal debt securities

DETAILS OF SERVICES PROVIDED TO INVESTORS

1. Call and put option facility to the Investors disclosed in the Placement Memorandum (PM).
2. The issuer, the debenture trustee, and stock exchanges to host the PM and compliance reports on their websites.
3. Any special tax benefits (under direct and indirect tax laws) for the investors shall be mentioned in the PM.
4. Material event/ development or change having implications which may affect the issue or the investor's decision to invest in the municipal debt securities shall be disclosed in the PM.
5. Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of key intermediaries included in the PPM and the PM.
6. The PM shall contain all material disclosures which are true, correct and adequate to enable the applicants to take an informed investment decision.
7. The allotment of municipal debt securities needs to be completed by T+2 trading day and the listing permission from Stock Exchange(s) need to be availed by T+4 trading day (T being the closure date)
8. Issuer can roll-over the municipal debt securities issued as per applicable guidelines.

TIMELINES MUNICIPAL DEBT SECURITIES (PVT. PLACEMENT)

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of preliminary placement memorandum ("PPM") with SEBI and Stock exchanges	0	Website of SEBI and stock exchange(s)
2	Filing of PM	-	Website of SEBI and stock exchange(s)
3	DT to file a due diligence certificate with SEBI	Before opening of issue	This is not a public document

Investors' Charter-Pvt Placement- Mun. Bonds

4	Option to roll-over the securities with the Issuer	21 days prior notice to investors	stock exchanges
5	Option to buy back securities with the Issuer	after the municipal debt securities are issued	Offer document
6	Call and put option	after the municipal debt securities are issued	Offer document
7	Receipt of funds and Allotment of Bonds	within 2 working days from issue closing	-
8	Dissemination of all information and compliance reports by issuer, trustee and stock exchange	this is as and when required	Issuer, Debenture trustee and Stock exchanges website
9	Credit of bonds in investor account	within 2 working days from issue closing	-
10	Commencement of trading	within 4 working days from issue closing	Stock Exchanges website (Listing circular)

RIGHTS OF INVESTORS

1. Right of receiving the refund as per the stipulated regulatory timeframe if the listing and trading approval is not received and if delayed, penal interest along with the amount to be received.
2. Receive clear, accurate and easy to understand, issue related documents in order to make a well- informed investment decision.
3. Satisfactory response to investor queries.
4. Right of free transferability, nomination subject to applicable laws and regulations.

DOs AND DONTs FOR THE INVESTORS

DOs

1. Check the eligibility to apply as per the terms of the PPM and PM and applicable law.
2. The investor is advised to go through and understand the PPM and PM, its terms and conditions, all types of covenants, clauses pertaining to security, events of defaults, cross defaults, etc. thoroughly.
3. Application duly completed and accompanied with necessary documents are to be submitted to the entity.
4. The name of the applicant's bank, type of account and account number must be duly completed by the applicant.
5. Abide by the terms and conditions of the investment and timelines involved in the issue process.
6. Ensure accurate updation of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details etc.
7. Ensure active demat/ broking account before investing as securities will be allotted in dematerialized form.
8. Provide accurate information and investor details while making any query.
9. The fund pay-in by the successful bidders will be made only from the bank account(s), which have been Provided / updated in the electronic book mechanism system (if issuance through EBP mechanism).
10. The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL

Investors' Charter-Pvt Placement- Mun. Bonds

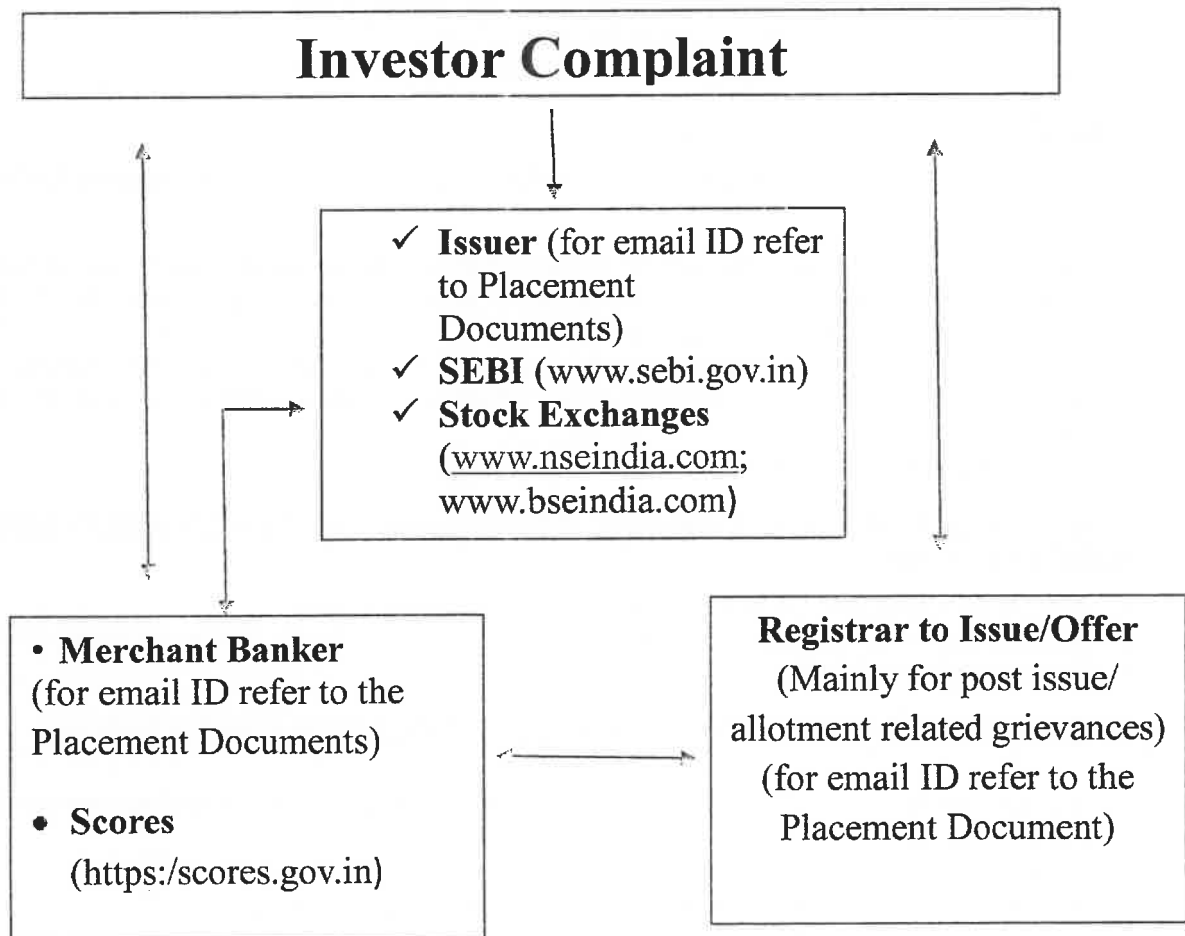
prior to making the application.

11. Ensure relevant documents as per statutory requirements are submitted for Applications under power of attorney or by limited companies, corporate, trust etc.
12. Ensure that the Demographic Details of the bidders including the Bidder's address, investor status, contact details (phone number, email ID), bank account details, where applicable are updated, true and correct in all respects.

DON'Ts

1. No application can be made for a fraction of the securities or below the minimum application amount.
2. Persons other than the successful Eligible Investors to whom the Placement Memorandum has been issued should not apply for the Issue. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
3. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
4. Do not submit fictitious applications.
5. Application forms without PAN shall be considered incomplete and are liable to be rejected.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



Investors' Charter-Pvt Placement- Mun. Bonds

TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN A PRIVATE PLACEMENT OF MUNICIPAL DEBT SECURITIES

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead manager to identify the concerned person (company/ intermediary) and it shall be endeavoured to forward the grievance to the said person on T day itself	T+1
3	The company/ concerned intermediary to respond to the lead manager with an acceptable reply	X
4	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
5	Lead manager, the company/ concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	LM to respond to the investor with the reply	Upto X+3
7	Best efforts will be undertaken by lead manager to respond to the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Non- no-receipt of refund order(s), interest warrant(s), cheque(s) etc.
2. Non-credit of Municipal debt securities in demat account
3. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the investor addressed to the lead manager at its address mentioned in the preliminary placement memorandum/ placement memorandum, detailing nature of grievance, details of application, details of bank account, date of application etc.
2. E-mail from the investor addressed to the lead manager at its e-mail address mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
3. On SEBI Complaints Redress System (SCORES) platform.

Nature of enquiries for which Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Process for applying in the Private placement and making payments
2. Terms of the private placement, allotment methodology, Issue Period, date of allotment, date of listing
3. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS)

1. Investors should read the PPM and the PM, application form, and issue related literature carefully and fully before investing.
2. Consult his or her own tax consultant with respect to the specific tax implications.
3. Investors should ensure active demat/ broking account before investing.

INVESTOR CHARTER – CUSTODIAN

1. **VISION** - “To make India an investor friendly country through efficient regulations”.
2. **MISSION** - “To serve all investors by promoting the highest standards of ethics, professional excellence and investor protection”.
3. **Guidance pertaining to various services provided to investors**

S.No.	Type of Activity/Service	Timelines for the Activity/Service
1	Account Opening	
a	Opening Custody Accounts	Within 15 working days
2	Trade Processing	
a	Pre-matching, Confirmations, Margin / Funding verification	Within the Market timelines
b	Settlements	within 24 hours of receipt of Securities/ Cash
3	Safekeeping of Assets / Client Reporting	within 24 hours of receipt of Securities
4	Foreign Ownership Limit. Custodians to inform clients in case of any breach	within 24 hours
5	Asset Servicing	
a	Corporate action notification	Within 48 hours
b	Processing of client's instructions for the event	within Market timelines
c	Settlements	Within 48 hours
d	Proxy Voting / Evoting / Postal Ballot	within Market timelines
5	Portfolio report to client with list of Assets	Once in a Month
6	Client queries	Acknowledgment or response within 48 hours
7	Grievance Redressal	Acknowledgment within 48 hours and closure within 30 days

*above timelines will apply to cases where documents/ information is complete in all respects.

4. General Guidance for investors/ clients:

S.No.	Guidance
1	Provide Complete, Accurate and Latest information for Account Opening.
2	Investors are solely responsible for any investment activity undertaken on the market.
3	Ensure all investments and investment related activities are in compliance with applicable rules and regulations
4	Right of Fair Treatment and Confidentiality of information as per Custodian Regulations.
5	Right of Grievance Redressal : Collect contact details of key personnel for Escalation and Resolution of grievances
6	Adhere to all the rules, regulations, investment limits / conditions prescribed by the Regulators and Government of India.

INVESTOR CHARTER – DESIGNATED DEPOSITORY PARTICIPANTS (DDP)

- 1. VISION - “To make India an investor friendly country through efficient regulations”.**
- 2. MISSION - “To serve all investors by promoting the highest standards of ethics, professional excellence and investor protection”.**
- 3. Guidance pertaining to various services provided to Investors**

S.no.	Type of Activity/Service	Timelines for the Activity/Service
1	FPI registration	
	(a) Fresh Registration	Within 30 days
	(b) Renewal of FPI Registration	Within 15 days
	(c) Surrender of FPI Registration	Within 10 working days of receipt of SEBI NOC
2	Material changes notified by FPI	Forthwith as per Regulation
3	Change in DDP cum Custodian	Within 30 days of receipt of approval from incoming DDP
4	Free of Payment (FOP) transfers for purposes permitted by SEBI FPI regulations and/or Operational Guidelines	Within 15 days
5	KYC Review / Update	As per prescribed timelines

***above timelines will apply to cases where application is complete in all respects.**

4. General Guidance for Investors

S.No.	Guidance
1	Provide Complete, Accurate and Latest information for FPI registration.
2	Adhere to all the rules, regulations, investment limits / conditions prescribed by the Regulators and Government of India.
3	Sell or write-off securities holdings prior to expiry of the FPI registration in case the FPI wish to surrender its registration.
4	Forthwith inform any material/non-material changes pertaining the FPI registration.
5	Right of Fair Treatment and Confidentiality of information as per FPI Regulations and Operational Guidelines.
6	Right of Grievance Redressal : Collect contact details of key personnel for Escalation and Resolution of grievances

Vision and Mission Statement

VISION

To be a trusted, transparent and prompt service provider to the investors, conforming to the highest standards of compliance, confidentiality and professionalism in conduct, to meet the obligation towards investors in Indian capital markets.

MISSION

- To maintain high standard of integrity in the conduct of business by fulfilling obligations in a prompt, ethical and professional manner.
- To comply with all regulatory requirements in a time bound manner
- To facilitate prompt service to investors by and through streamlining the process and harnessing technology
- To facilitate easy approach, communication and interface with investors so as to resolve their queries / grievances

Services provided by RTA to investors

- Providing details of allotment and clarification on allotment.
- Processing change in /up-dation of the KYC details of the investors for physical holdings like change of address/bank account details/ e-mail address /telephone/mobile/ nomination and PAN).
- Processing and updating investor holding/title change requests viz name deletion, transmission, transposition, issue of duplicate shares, dematerialization and rematerialization of securities.
- Processing of other requests, viz., recording of declaration w.r.t. exemption / lower tax rates for TDS on dividend/interest, revalidation and reissue of dividend and interest instruments.
- Execution and intimation of other corporate actions viz., ESOPs, Dividend payment, Stock split, Bonus issue and Merger/Demerger activities.
- Communication of Rights issue entitlements.
- Communication of Buyback, exit offer, takeover made by the company/ acquirer, and the procedure to be followed by investor in respect of these issues
- Mandatory execution of transfer of shares and dividends to IEPF and transfer of undelivered share certificates to Suspense account.

- Process grievance received through mails and Letters and those through SCORES also

Timelines pertaining to various services provided by RTA

Sr No	Nature of Service	Expected Timelines (number of days)
A	Investor Service Request:	
1	Processing of transmission request	21
2	Processing of issue of duplicate security certificate request	30
3	Processing of dematerialization request	15
4	Processing of remat request	30
5	Processing of Transposition request	15
6	I. Processing of request for change in / up-dation of	30
	a. Name	30
	b. Signature	30
	c. Nomination	15
	d. Contact details (Address, E-mail address and Mobile number)	15
	e. Bank account details	15
	II. Processing of request for Up-dation of PAN	15
7	Processing of Re-validation of dividend / interest / redemption instruments and sending the remittance request files to the bank / Company	15
B	Grievance Redressal	
1	Providing response to the inquiries of the investors and Redressal of Grievance	30
C	Other Operational activities	
1	Allotment of securities (IPO)	6
2	Intimation regarding distribution of corporate benefits (dividend, bonus, stock Split)	
	a. E-mail communication	15
	b. Physical communication	30

Rights of investors

- Receive all benefits/ material information declared by the Company.
- Actively participate in the AGM / EGM of the company & E-voting events so as to be a part of the decision making of the Company's business resolutions.
- In case of any grievances, approach RTA, Depository, Company, Stock Exchange or SEBI for resolution within prescribed timelines.

DOs and DON'Ts for Investor

Dos	Don'ts
<ol style="list-style-type: none"> 1. Encash dividend/Interest regularly to avoid transfer of unclaimed amount/underlying securities to IEPF. 2. Follow up diligently and promptly if you have not receive allotment intimation/ certificate / dividend / interest etc. 3. Ensure that your PAN is registered with the RTA for all your folios. 4. Ensure nomination is registered for all your securities to smoothen the transmission. 5. Ensure that all KYC details viz full postal address with PIN, mobile number, e-mail address etc are updated to facilitate the RTA for sending communication. 6. Ensure that correct and complete Bank details are recorded with RTA to facilitate prompt electronic credit of dividend / interest / redemption amounts and eliminate possibility of unclaimed amounts / underlying securities being transferred to IEPF. 7. Promptly inform the RTA in writing and complete required formalities in case of loss of securities. 8. Ensure that the documents provided for availing any investor service request are complete in all respects and keep copies of documents sent to the RTA. 9. Monitor all corporate announcements pertaining to investments made. 	<ol style="list-style-type: none"> 1. Do not keep your folios without PAN. 2. Do not keep your folios without nomination 3. Do not deal with unauthorized persons for any investor service requests such as change in / up-dation of address, e-mail address, mobile number and bank details. 4. Do not share security details, viz. folio number, certificate number, distinctive number(s), bank details, specimen signature, KYC documents, etc. with unknown person(s).

Grievance Redressal – Modes and Escalation Mechanism

1) To Listed company / RTA

- a) Investor shall check the website of listed company / RTA for the dedicated grievance e-mail ID and other relevant details of the grievance redressal division / compliance officer for the purpose of registering grievances / complaints.
- b) Investor can dial on help numbers or point of service of RTA for any query or concern.
- c) For lodging the grievance, the investor can write to listed entity / RTA's dedicated e-mail address or through physical letter.

d) While lodging a complaint it is necessary for investor to mention the following:

- Nature of Complaint
- Name of Issuer Company
- Folio number
- Full Name of shareholder
- E-mail address and mobile number
- Reference to any previous correspondence made in this regard
- Provide the relevant documents and
- also update KYC and details, if there are any changes

e) Upon receipt of the complaint, RTA after due verification shall send intimation of redressal / resolution of complaint via e-mail / physical letter as applicable within 30 days from the date of receipt of complaint.

2) To Stock Exchanges - Online registration of compliant / grievance on stock exchanges:

- a) The nature of the complaint that can be lodged against listed company has been given on the websites of the Stock Exchange. Upon receipt of complaint, the stock exchange shall forward the same to the concerned company with a copy to the complainant.
- b) If the company fails to redress the complaint within 30 days, the exchange sends a reminder to the company and follows up with the company and its respective RTA.
- c) If the investor is not satisfied with the redressal / resolution of the complaint by the listed company / RTA, investor can lodge the complaint on the SEBI SCORES.

3) Grievance Redressal Mechanism at SEBI

- Complaints can be lodged with SEBI electronically through SEBI Complaints Redress System - SCORES (a web based centralized grievance redressal system of SEBI at <https://scores.gov.in/>)

Chapter-I
Non-convertible Securities Debt Securities/NCRPS (non-convertible redeemable preference shares)/ Municipal Bonds

PART-A

VISION & MISSION STATEMENT

Vision Statement:

To continuously earn trust of stakeholders and emerge as solution provider with integrity.

Mission Statement:

- Act in stakeholders' best interests by understanding needs and developing solutions.
- Enhance and customise value generating capabilities and services.
- Disseminate complete information to investors to enable informed investment decision.

Pre-Listing of non-convertible Debt Securities/NCRPS (non-convertible redeemable preference shares / Municipal Bonds

I. Details of services provided to investors

1. A draft offer document for the public issue is to be filed with the designated stock exchange through the Lead Manager / Merchant Banker. The draft offer document needs to be displayed on the website of the issuer, merchant bankers and the stock exchanges where the debt securities are proposed to be listed for seeking public comments for a period of seven working days from the date of filing the draft offer document with such exchange.
2. The Lead Manager shall ensure that all public comments received on the draft offer document are suitably addressed prior to the filing of the offer document with the Registrar of Companies.
3. The Application Form and the Abridged Prospectus is available on the websites of the Stock Exchanges and lead managers
4. The Issuer shall make an advertisement in a national daily with wide circulation, on or before the issue opening date and such advertisement shall, amongst other things, contain summary

details of coupon rates, yield, redemption, etc. as mentioned in the disclosures as per Schedule V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (*SEBI NCS Regulations*).

5. Any material development in the issue or relating to the issue up to the commencement of listing and trading of the debt securities offered through the issue shall be informed through public notices/ advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.
6. Institutional and Non-institutional investors can submit bids only thru ASBA. All the eligible investors for debt public issues can submit bids only through ASBA.
7. Retail investors can additionally submit bids through UPI mechanism (in case of debt securities) for application value up to Rs. 2 Lac.
8. Steps for the completion of the necessary formalities for the listing and the commencement of trading of the debt securities on the Stock Exchanges are taken within six Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI.
9. The application money shall be unblocked within 6 working days from the closure of the issue, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Also, in case no debt securities have been allotted to the investor and money is not unblocked / reinstated in the account, the investor may raise a complaint through the UPI App/SCORES or approach the Designated Intermediary/SCSB with whom the application was submitted.

II. Details of grievance redress mechanism and how to access

1. Each lead manager and registrar to the offer discloses investor grievance id, name of contact person, compliance officer and telephone number of such contact person on the cover page of the offer document for grievance redress.
2. The lead manager(s) and issuer shall regularly monitor redress of investor grievances arising from any issue related activities including through SEBI Complaints Redress System (SCORES).
3. All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of

retail investor using the UPI Mechanism for debt securities), date of the submission of Bid cum Application Form, address of the Bidder, number of securities/units applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder

4. The Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members.
5. The Collecting Bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization of the payment instrument in favour of the issuer's Escrow Account, or any delay or operational lapse by the Collecting Bank in sending the forms to the Registrar.
6. It is estimated that the average time required by the Registrar to the Offer or the relevant designated Intermediary, for the redress of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint

III. Responsibilities of investors

1. Investors should read offer documents, application form, and issue related literature carefully and fully before investing.
2. Investors should fully understand the terms of investment and timelines involved in the issue process as disclosed in the offer document, application form, and issue related literature
3. Investor should consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. Investors should provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
5. Investors should ensure active bank/demat/ broking account before investing.
6. Investors should ensure that their Demographic Details including the address, investor status, contact details (phone number, email ID), bank account details, PAN, DP ID, Client ID and UPI ID (for Retail Investors), where applicable are updated, true and correct in all respects
7. Investors should provide full and accurate details when making investor grievances to Lead Managers and the registrar to the issue.

8. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of retail investors), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by retail investors using third party linked UPI ID are liable for rejection
9. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail investors using UPI Mechanism (in case of debt securities), shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants through the app / web interface of Stock Exchange(s). ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

PART-B

Post listing of non-convertible Debt Securities/ NCRPS (non-convertible redeemable preference shares) / Municipal Bond/

I. Responsibilities of the issuer

The listed entity which has listed securities shall make disclosures and abide by its obligations under SEBI regulations, in accordance with the following principles:

1. Information shall be prepared and disclosed in accordance with applicable standards of accounting and financial disclosure.
2. The listed entity shall implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest of all stakeholders and shall also ensure that the annual audit is conducted by an independent, competent and qualified auditor.
3. The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.
4. The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.

5. The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.
6. Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by investors.
7. The listed entity shall abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable.
8. The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.
9. Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information.
10. Periodic filings, reports, statements, documents and information reports shall contain information that shall enable investors to track the performance of a listed entity over regular intervals of time and shall provide sufficient information to enable investors to assess the current status of a listed entity.

II. Rights of investors

- Investors are entitled to received interest/dividend/ redemption in accordance with the conditions of their issue
- Investors have a right to receive a copy of the trust deed on request (in case of non-convertible Debt Securities/ Municipal Bonds)
- Investors are eligible to get copies of Audited Financial Statements, and Annual Reports of the Company.
- Investors have a right to e-voting facility provided by the company.
- Investors have a right to be informed of the rules, including voting procedures that govern general shareholder meetings.
- Investors have a right to participate in and to be sufficiently informed of decisions concerning fundamental corporate changes in the company including alteration of memorandum, articles, merger/ demerger, sale of undertaking, voluntary dissolution.
- Investors have the right to call a general meeting. You can also apply to the NCLT to call Annual General Meeting of the Company
- Investors have a right to file their grievances.

- Investors have a right to approach the Debenture Trustee (in case of non-convertible Debt Securities/ Municipal Bonds) with their grievance, if any.
- In case of defaults, if any, with regard to payment of interest or redemption of and action taken against the issuer the investors has rights to the trustee therefor
- Investors have a right to claim during liquidation.

III. Responsibilities of investors

- Investors should read all the disclosures made by the company carefully and fully.
- Investors should fully understand the terms and conditions of investment and risk involved therein.
- Investors should provide full and accurate information to the company and update that if required.
- Investors should ensure an active bank/demat/ broking account.
- Investors should make efforts to update themselves with the post issue disclosures made by the listed entity on the listed entity's/Stock Exchange website.

Chapter-II
Real Estate Investment Trusts (REITs) and
Infrastructure investment trusts (InvITs)
PART-A

VISION & MISSION STATEMENT

Vision Statement:

To continuously earn trust of stakeholders and emerge as solution provider with integrity.

Mission Statement:

- Act in stakeholders' best interests by understanding needs and developing solutions.
- Enhance and customise value generating capabilities and services.
- Disseminate complete information to investors to enable informed investment decision.

Pre-Listing of REITs and InvITs

I. Details of services provided to investors

1. A draft offer document is filed with the stock exchange through the merchant banker.
2. The draft offer document is displayed on the website of the issuer, merchant bankers and stock exchanges.
3. The merchant banker ensures that all public comments received on the draft offer document are suitably addressed prior to the filing of the offer document.
4. The issuer issues advertisements for issue opening and issue closing.
5. To subscribe, investors can submit bids through ASBA offered by Syndicate Banks.
6. The stock exchanges display the data pertaining to issues in a uniform format, including bids received, for at least three days after closure of bids on their website.
7. The identity of investors except anchor investors making the bidding is not made public.

8. On receipt of application money, the issuer allots the units to the applicants on proportionate basis within the specified investor categories or refund application money within 12 working days from the issue closure date.
9. The compliance officer designated by the issuer is responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances. Details of the compliance officer are available on website of the issuer.

II. Details of grievance redress mechanism and how to access it

1. Post-issue merchant banker(s) are responsible for post-issue activities till the subscribers have received credit to their demat account or refund of application moneys.
2. Each merchant banker and registrar to the offer discloses investor grievance id, name of contact person, compliance officer and telephone number of such contact person on the cover page of the offer document for grievance redress.
3. The merchant banker and issuer shall regularly monitor redress of investor grievances arising from any issue related activities including through SEBI Complaints Redress System (SCORES).
4. All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Application Form, address of the Bidder, number of securities/units applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.
5. The Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members.
6. The Collecting Bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization of the payment instrument in favour of the issuer's Escrow Account, or any delay or operational lapse by the Collecting Bank in sending the forms to the Registrar.

7. It is estimated that the average time required by the Registrar to the Offer or the relevant Designated Intermediary, for the redress of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint

III. Expectations from the investors (Responsibilities of investors)

1. Investors should read offer documents, application form, and issue related literature carefully and fully before investing
2. Investors should fully understand the terms and nature of investment and timelines involved in the issue process as disclosed in the offer document, application form, and issue related literature.
3. Investor should consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. Investors should provide full and accurate information in the application form as maybe required while making an application and keep records of the same
5. Investors should ensure active demat/ broking account before investing
6. Ensure that the Demographic Details of the Bidders including the Bidder's address, investor status, contact details (phone number, email ID), bank account details, PAN, DP ID, Client ID, where applicable are updated, true and correct in all respects
7. Investors should provide full and accurate details when making investor grievances to Lead Managers and the registrar to the issue
8. ASBA Bidders must provide the bank account details and authorisation to block funds in their respective ASBA Form.
9. ASBA Bidders shall ensure that the bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.
10. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

PART-B

Post Listing/allotment of units

I. Rights of unit holders REIT/InvIT.

1. The unit holder shall have the rights to receive income or distributions as provided for in the Offer document or trust deed.
2. No unitholder of the REIT/InvIT shall enjoy superior voting or any other rights over another unitholder.
3. The Trustee shall periodically review the status of unitholders' complaints and their redress undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redress.
4. Meetings of unitholders will be conducted in accordance with the Regulations. A notice of no less than 21 days shall be provided to the unitholders.
5. A resolution placed in any meeting of unitholders shall be considered as passed when the votes cast by unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the Regulations, of votes cast against.
6. The voting may be conducted by postal ballot or electronic mode.
7. Voting by any unitholder (including, the Sponsor in its capacity as a unitholder), who is a related party in such transaction, as well as associates of such unitholder(s) shall not be considered on the specific issue.
8. The Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the unitholder, subject to overseeing by the Trustee.
9. The Investment Manager, shall also submit such information to the Stock Exchanges and unitholders, on a periodical basis as required under the Regulations and the Listing Agreement to be entered into with the Stock Exchanges.
10. The Investment Manager shall disclose to the Stock Exchanges, unitholders and SEBI, all such information and in such manner as specified under the Regulations and such other requirements as may be specified by SEBI. The Investment Manager shall also provide disclosures or reports specific to the sector or sub-sector in has invested or proposes to invest, in the manner as may be specified by SEBI.

Notes: Details of Grievance redress mechanism

Investors may initially take up their grievances for redress with the concerned issuer. If their complaint has not been redressed/addressed, investors can lodge their complaints on SEBI Complaint Redress System (SCORES)

Investor Charter Template for Debenture Trustee

1. Vision and Mission Statement for investors
2. Details of services provided by Debenture Trustee
3. Guidance pertaining to various services provided by Debenture Trustee
4. Guidance pertaining to special circumstances
5. Rights and Obligation of the investors
6. Details of grievance redressal mechanism

1. Vision and Mission Statement for Investors

Vision

- Strive to protect the interest of investors in debt securities by acting as a trusted Debenture Trusteeship service provider.

Mission:

- To safeguard the interests of the investors in listed debt securities through adherence to regulatory guidelines
- To achieve highest level of operational efficiencies through well-defined internal processes and domain expertise

2. Details of services provided by Debenture Trustee.

- Facilitating documentation, exercising due diligence and timely creation of security for debt securities.
- Ensuring creation of securities by the Issuer and holding of security including safe custody of documents.
- Monitoring of payment of interest/redemption of principal.
- Monitoring security cover and other financial covenants.
- Dissemination of rating revision/interest/redemption information by disclosing on Trustee's website/ with Credit Rating Agencies/SEBI.
- Timely and Effective resolution of investors complaints.
- Ascertain that the debentures have been converted or redeemed in accordance with the conditions under which they were offered to the investors.
- Enforcement of security as per terms of issue/regulatory guidelines.
- Appoint a nominee director on the Board of the issuer company.
- Exercise due diligence to ensure compliance with the provisions of the Companies Act, the LODR Regulation and the debenture trust deed by the issuer company.

Investor Charter Template for Debenture Trustee

3. Guidance pertaining to timelines for various services provided

S.No	Type of Activity/ Service	Timeline (within number of days)
1.	Disclosure by Debenture Trustee on Website or Stock Exchanges, as applicable	
On continuous basis		
a.	Revision in Credit ratings of debt securities	1
b.	Status of payment of interest/principal by the listed entity	1
On quarterly basis		
a.	Monitoring of Asset Cover Certificate for secured non-convertible debentures	60
b.	Statement of value of pledged securities to Stock Exchange	60
c.	Net worth certificate of guarantor to stock exchange (in case NCDs are secured by way of personal guarantee)	60
d.	Status of Quarterly compliance report submitted by listed entity	60
On half yearly basis		
a.	Details of Debenture issues handled by debenture trustee and their status	60
b.	Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee	60
c.	Complaints received by debenture trustee(s) including default cases	60
d.	Monitoring of Asset Cover Certificate for unsecured non-convertible debentures [as provided by the issuer company]	60
On annual basis		
a.	Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (in case NCDs are secured by way of corporate guarantee)	75
b.	Valuation report and title search report for the immovable/movable assets, if any.	75
c.	Status regarding maintenance of accounts maintained under supervision of debenture trustee	75
d.	Status of information regarding any default by listed entity and action taken by debenture trustee	75
e.	Utilization Certificate submitted by listed entity	75
2.	Other services/activities	
a.	Providing copy of debenture trust deed to investor	7
b.	Redressal of Investor Grievances by Debenture Trustee	30
c.	Notice to be issued by Debenture Trustees in case of change in terms of debt securities including rollover, redemption of debt securities etc.	15

4. Guidance pertaining to special circumstances

BREACH OF COVENANT AND/OR EVENT OF DEFAULT

- The Debenture Trustee(s) shall take following steps in case of breach of covenants or terms of issue and/or event of default:
 - send a notice to the investors within 3 days of breach of covenants or terms of issue and/or event of default.
 - convene the meeting of investors within 30 days of breach of covenants or terms of issue and/or event of default.
 - to enforce security or enter into the Inter Creditor Agreement or as decided in the meeting of investors.

Investor Charter Template for Debenture Trustee

5. Rights and Obligations of Investors

Investor Right – right to

- To inspect debenture trust deed, to obtain copy of debenture trust deed and related documents as per prevailing state stamp laws.
- Receive notice
 - of any change in terms of debt securities including rollover, redemption etc .
 - of breach of covenants and/or event of default from debenture trustees.
 - of compromise or arrangement, to sanction any variation in the rights of the investors and to sanction any compromise or arrangement proposed to be made between the company and investor(s)
- Call for meeting to be convened by the debenture trustee on requisition in writing signed by investors holding at least 1/10th in value of the debentures for the time being outstanding.
- To lodge complaints with respect to their debt securities including non-receipt of interest and or principal etc. with Debenture Trustee.
- Receive information from Issuers as per SEBI Regulations and Companies Act, 2013.

Investor Obligations – under obligation to

- Read the information memorandum and debenture trust deed carefully before taking investment decision.
- Keep updated record with Depository Participant including bank details, address, email ID of first holder, PAN etc. at all times.
- Keep themselves updated with all information on public domain such as, debenture trustee website, Stock exchange, India bond Info etc. and any other platform introduced from time to time.
- Participate in the meeting called by debenture trustee.
- Cooperate with debenture trustee and provide information to debenture trustee
- Respond to debenture trustee's requests/letters/notices with clear and specific mandate within time period specified in the letter/notice by debenture trustee.

Investor Charter Template for Debenture Trustee

6. Details of grievance redressal mechanism

- Investor shall check the website of debenture trustees for the dedicated grievance email ID and other relevant details of the grievance redressal division/compliance officer for the purpose of registering grievances/complaints and any enquiry.
- For lodging the grievance, the investor can write to debenture trustee's dedicated grievance email ids or letter or can directly lodge complaints on link provided by Debenture Trustee on its website.
- While lodging a complaint it is necessary for investor to mention following:
 - Nature of Complaint
 - Name of Issuer Company
 - Holding details including ISIN
 - Full Name of Debenture Holder
 - PAN
 - Correct Email ID
- Upon receipt of the complaint, the Debenture Trustee after due verification shall send intimation of redressal/resolution of complaint via email / letter as applicable within the timeline.
- In case complaint is required to be escalated to issuer company by debenture trustee, same shall be escalated within 7 days of receipt of complaint.
- If the investor is not satisfied with the redressal/resolution of the complaint by the debenture trustee, investor can lodge the complaint on the SEBI Complaints Redress System - SCORES (<https://scores.gov.in/>).

Investor Charter in respect of Collective Investment Scheme (CIS)

A. Vision and Mission Statements for investors.

Vision

- To develop a market for CIS and bring a high degree of professionalism transparency and integrity.

Mission

- To support the development of a vibrant, transparent, ethical and globally competitive asset management industry
- To enact and enforce rules and regulations that promote the maintenance of high professional and ethical standards in all areas of operation of the CIS market.

B. Details of business transacted by the organization with respect to the investors.

- To have day-to-day control over the management and operation of the scheme or arrangement.
- To ensure that the contributions, or payments made by the investors are pooled and utilized for the purposes of the scheme or arrangement.
- To ensure that the contributions or payments made to such scheme or arrangement by the investors are with a view to receive profits, income, produce or property, whether movable or immovable, from such scheme or arrangement.

C. Details of services provided to investors (No indicative timelines)

- Onboarding of Clients
 - Sharing of the offer document copy
 - Completing KYC of clients
- Disclosure to Clients
 - To provide full disclosure about its business & related activities in the offer document.
- To ensure that the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors.

D. Details of grievance redressal mechanism and how to access it.

1. In case of any grievance / complaint, an investor should approach the concerned CIMC. If the complaint remains unresolved, the investor may write to the designated compliance officer of the CIMC. The name of the compliance officer is generally mentioned in the Offer Document of CIMC, and also on the website, if any, of the concerned CIMC, whom one may approach / write to in case of any query, complaints or grievance. The Trust Deed should also mention the

Investor Charter in respect of Collective Investment Scheme (CIS)

provisions or redressal of grievances of the investors and time within which such complaints shall be redressed.

2. If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's 'SCORES', portal which is a centralized web based complaints redress system. SEBI takes up the complaints registered via SCORES with the concerned CIMC / intermediary for timely redressal. SCORES facilitates tracking the status of the complaint.
3. With regard to physical complaints, investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

E. Expectations from the investors (Responsibilities of investors)

• Do's

- i. Always deal with SEBI registered CIMC.
- ii. Ensure that the CIMC has a valid registration certificate.
- iii. Check for SEBI registration number. Please refer to the list of all SEBI registered CIMC which is available on SEBI website in the following link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=36> .
- iv. To read all Scheme related documents and understand the scheme features and the risks involved and suitability of the scheme to the investor's risk profile.
- v. To provide and keep updated KYC details.
- vi. To provide own email address and mobile number and to promptly notify changes to this information.
- vii. To check Account Statement & Common Account Statements for discrepancy, if any and to promptly bring any such discrepancies to the notice of the Asset Management Company
- viii. To read communications / notices / addendums / press releases, etc. sent / or published by the mutual fund via newspapers, email, etc.
- ix. To make a nomination and keep the nominee informed of such nomination.
- x. To only invest through registered and regulated entities on the basis of sound financial advice and not to invest based on speculation, rumor or informal advice.
- xi. To keep confidential critical information such as user ID, password, etc.
- xii. To invest by issuing payments only in the name of the CIMC/ scheme and not in the name of any unregulated or unregistered entity.
- xiii. To protect oneself by not issuing blank cheque or blank signed transaction instructions.

Investor Charter in respect of Collective Investment Scheme (CIS)

- **Don'ts**

- xiv. Don't fall for unrealistic return offered under the pretext of CIS.
- xv. Don't fall for the promise of indicative or exorbitant or assured returns by the CIMC. Don't let greed overcome rational investment decisions.
- xvi. Don't fall prey to luring advertisements or market rumors.

Investor Charter for Alternative Investment Funds

A. Vision and Mission Statements for investors

Vision

- To develop the Alternative Investment Fund (“AIF”) industry on professional and ethical lines and maintain high standards of governance and transparency and contribute to the development of India’s economy by providing capital and managerial inputs to businesses as well as generate value for investors.

Mission

- Maintain high professional and ethical standards within the AIF industry.
- Comply with all applicable regulations and co-operate with the regulators in all aspects of the AIF activity.
- Act in a fiduciary capacity towards the investors.
- Develop a strong ecosystem for nurturing innovation and entrepreneurship.
- To deepen the markets for AIF by introducing new products leading to increased capital flow, investments, employment and income generation in India.

B. Details of business transacted by the organization with respect to the investors:

- To raise capital from domestic and global investors.
- To invest in portfolio companies in accordance with investment strategy stated in Fund documents, with an objective to generate positive returns for the stakeholders including investors.
- To distribute returns to the investors as per the fund documents.

C. Details of services provided to investors:

1. On-boarding of investors.

1.1. Sharing of Private Placement Memorandum (PPM).

1.2. Account opening with the AIF:

- Completing KYC of investors and registration of KYC with KRAs.
- Sharing of copies of fund documents with investors.
- Entering into contribution agreement with investor.

2. Obtaining investor consent for material changes to fund structure

2.1. Change in the sponsor or the manager of the AIF.

2.2. Change in control of the sponsor or the manager of the AIF.

2.3. Material changes to terms of PPM

- Term of Fund.
- Investment Strategy.
- Increase in fees and charges.

2.4. Winding up of Fund/ Scheme prior to expiry of tenure.

Investor Charter for Alternative Investment Funds

- 3. Dissemination of financial information of Fund.**
 - 3.1. Net Asset Value of Fund/ Scheme.
 - 3.2. Financial information of investee companies.
 - 3.3. Information on performance of scheme/fund.

- 4. Disclosures with respect to material risks associated with the fund and its portfolio investments.**
 - 4.1. Any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction.
 - 4.2. Any material liability arising during the fund's tenure.
 - 4.3. Any breach of a provision of the PPM or any other agreement made with the investor or any other fund documents.
 - 4.4. Intimation regarding any conflict of interest.
 - 4.5. Risks associated with the portfolio, such as concentration risk, foreign exchange risk, leverage risk, realization risk, strategy risk, reputation risk, extra-financial risks such as social and corporate governance risks etc. at fund and investee company level.

- 5. Intimation of any non-material changes in the operations of the fund.**
 - 5.1. Non-material changes such as
 - Bank account details
 - Address of AIF or its Manager or Sponsor
 - Contact details such as email-id, contact number, etc. of AIF or its Manager or Sponsor

- 6. Periodic statements to investors (other than portfolio information)**
 - 6.1. Financial statements such as tax statement, audit statement etc.

- 7. Grievance redressal**
 - 7.1. Redressal of investor complaints received directly from investors and/ or from SEBI / SCORES.

Detailed timelines of the services provided to investors are as follows:

Sr. No.	Description of activity/services provided by Alternative Investment Funds (AIFs) to its investors	Timeline for completion of activity
1	Operations related services:	
a	Account opening with an AIF including KYC and registration of KYC with KRA	3-15 days
b	Change / updation of Bank Account details/contact number/ address/ email id.	7 working days
c	Disclosure of valuation procedure and of the methodology for valuing assets	disclosed in the PPM
d	Disclosure of NAV of scheme(s) of the Alternative Investment Fund	Category I and II - at least once in every six month

Investor Charter for Alternative Investment Funds

Sr. No.	Description of activity/services provided by Alternative Investment Funds (AIFs) to its investors	Timeline for completion of activity
		Category III close ended fund - quarterly basis Category III open ended fund - monthly basis
e	Disclosure of financial information of investee companies	Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
f	information on winding up of the Fund	initial intimation-1 year prior to completion of liquidation process.
g	Intimation regarding appointment or change of custodian, auditor, registrar and transfer agent, fund accountant etc. for Alternative Investment Fund	7 days from the date of change
h	Issuance of drawdown or distribution letter	Drawdown Notice: As per fund documents Distribution Letter: Within 7 working Days post-distribution
i	Issuance of Tax statement and Audit statement	6 months from the end of the financial year
2	Disclosure of Material risks: concentration risk, foreign exchange risk, leverage risk, realization risk, strategy risk, reputation risk, extra-financial risks such as social and corporate governance risks etc. at fund and investee company level	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
3	Transparency related disclosures:	
a	Financial, risk management, operational, portfolio, and transactional information regarding fund investments	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
b	Any fees ascribed to the Manager or Sponsor; and any fees charged to the Alternative Investment Fund or any investee company	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
c	Any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
d	Any material liability arising during the Alternative Investment Fund's tenure	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.

Investor Charter for Alternative Investment Funds

Sr. No.	Description of activity/services provided by Alternative Investment Funds (AIFs) to its investors	Timeline for completion of activity
e	Any breach of a provision of the placement memorandum or agreement made with the investor or any other fund documents,	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end or earlier as per the fund documents.
f	Intimation regarding conflict of interest in any transaction	First time disclosed in PPM and after that it is provided in following manner: Category I and II - 180 days from the year end or earlier as per the fund documents. Category III - 60 days from the quarter end
4	Complaint handling related services:	
a	Response to complaint received from investors	Within 30 days from the date of receipt of complaint
b	Response to investor complaint received from SEBI / SCORES	Within 30 days from the date of receipt of complaint

D. Details of grievance redressal mechanism and how to access it.

1. Alternative Investment Funds are required to redress all investor complaints in timely manner.
2. An Alternative Investment Fund, by itself or through the Manager or Sponsor, are required to lay down procedure for resolution of disputes between the investors and AIF or Manager or Sponsor through arbitration or any such mechanism as mutually decided between the investors and the Alternative Investment Fund.
3. Investors can also approach SEBI for redressal of their complaints through SEBI SCORES platform. On receipt of complaints, SEBI takes up the matter with the concerned AIF.
4. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

E. Expectations from the investors (Responsibilities of investors)

1. **Responsibility to inform and educate yourself**
 - 1.1. Read thoroughly all fund documents including Private Placement Memorandum, Contribution Agreement, sales literature, newsletters and understand the product.
 - 1.2. Carefully consider all investment risks, fees, and/or other factors detailed in these documents.
 - 1.3. Ensure and make certain that the proposed investment in the Fund meets your investment objective and is in alignment with your risk appetite.

Investor Charter for Alternative Investment Funds

- 1.4. Review your portfolio holdings, account statements and transaction confirmation on regular basis to ensure that you aware of all transactions and securities where you are invested.
- 2. Responsibility to timely update your KYC and information with the Intermediary**
 - 2.1 Provide complete and accurate information in your KYC documents, including financial/ income status.
 - 2.2 Timely updation of KYC information.
- 3. Responsibility to abide by the contribution agreement.**
 - 3.1. The investor needs to read carefully and understand the agreement that he is entering into with the Alternative Investment Fund and abide by the terms thereof.
 - 3.2. The investor should be aware that investment terms are not guarantee of future performance or returns of the Fund/ Scheme.
- 4. Responsibility to use right financial intermediaries, consultants and advisors.**
 - 4.1. Carefully consider validity and reliability of investment information obtained from all sources, especially unsolicited information obtained over the Internet.
- 5. Responsibility to maintain confidentiality of information.**
 - 5.1 Investors shall not disclose any material non-public information that is received by virtue of being investors of the fund, except as may be guided by the terms of the fund documents.

Investor Charter in respect of Investment Advisers (IA)

A. Vision and Mission Statements for investors

Vision

- Invest with knowledge & safety

Mission

- Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. Details of business transacted by the organization with respect to the investors

- To enter into an agreement with the client providing all details including fee details, aspect of Conflict of interest disclosure and maintaining confidentiality of information.
- To do a proper and unbiased risk – profiling and suitability of the client.
- Obtain consent of the client on completed risk profile
- To obtain registration with Know Your Client Registration Agency (KRA) and Central Know Your Customer Registry (CKYC).
- To conduct audit annually.
- To disclose the status of complaints in its website;
- To disclose the name, proprietor name, type of registration, registration number, validity, complete address with telephone numbers and associated SEBI regional/local Office details in its website;
- To employ only qualified and certified employees;
- To deal with clients only from official numbers;
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to advice has taken place.

C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients
 - Sharing of agreement copy
 - Completing KYC of clients
- Disclosure to Clients
 - To provide full disclosure about its business, affiliations, compensation in the agreement.
 - To not access client's accounts or holding's for offering advice
 - To disclose the risk profile to the client
- To provide investment advice to the client based on the risk-profiling of the clients and suitability of the client.

Investor Charter in respect of Investment Advisers (IA)

D. Details of grievance redressal mechanism and how to access it

1. In case of any grievance / complaint, an investor should approach the concerned Investment Adviser and the Investment Adviser shall ensure that the grievance is resolved within 30 days.
2. If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's 'SCORES', portal which is a centralized web based complaints redressal system. SEBI takes up the complaints registered via SCORES with the concerned intermediary for timely redressal. SCORES facilitates tracking the status of the complaint.
3. With regard to physical complaints, investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

E. Expectations from the investors (Responsibilities of investors)

• Do's

- i. Always deal with SEBI registered Investment Advisers.
- ii. Ensure that the Investment Adviser has a valid registration certificate.
- iii. Check for SEBI registration number.
Please refer to the list of all SEBI registered Investment Advisers which is available on SEBI website in the following link:
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=13>
- iv. Pay only advisory fees to your Investment Adviser. Make payments of advisory fees through banking channels only and maintain duly signed receipts mentioning the details of your payments.
- v. Always ask for your risk profiling before accepting investment advice. Insist that Investment Adviser provides advisory strictly on the basis of your risk profiling and take into account available investment alternatives.
- vi. Ask all relevant questions and clear your doubts with your Investment Adviser before acting on advice.
- vii. Assess the risk–return profile of the investment as well as the liquidity and safety aspects before making investments.
- viii. Insist on getting the terms and conditions in writing duly signed and stamped. Read these terms and conditions carefully particularly regarding advisory fees, advisory plans, category of recommendations etc. before dealing with any Investment Adviser.
- ix. Be vigilant in your transactions.
- x. Approach the appropriate authorities for redressal of your doubts / grievances.

Investor Charter in respect of Investment Advisers (IA)

- xi. Inform SEBI about Investment Advisers offering assured or guaranteed returns.
- **Don'ts**
 - xii. Don't fall for stock tips offered under the pretext of investment advice.
 - xiii. Do not provide funds for investment to the Investment Adviser.
 - xiv. Don't fall for the promise of indicative or exorbitant or assured returns by the Investment Advisers. Don't let greed overcome rational investment decisions.
 - xv. Don't fall prey to luring advertisements or market rumors.
 - xvi. Avoid doing transactions only on the basis of phone calls or messages from any Investment adviser or its representatives.
 - xvii. Don't take decisions just because of repeated messages and calls by Investment Advisers.
 - xviii. Do not fall prey to limited period discount or other incentive, gifts, etc. offered by Investment advisers.
 - xix. Don't rush into making investments that do not match your risk taking appetite and investment goals.
 - xx. Do not share id. and password of your trading and demat accounts with the Investment Adviser.

Investor Charter in Respect of Portfolio Management Services

A. Vision and Mission Statements for investors.

Vision:

To implement diligently researched customised investment strategies which help investors meet their long-term financial goals in a risk appropriate manner.

Mission:

To ensure that the PMS industry provides a viable investment avenue for wealth creation by adopting high levels of skill, integrity, transparency and accountability.

B. Details of business transacted by the organization with respect to the investors.

- a. appropriate risk profiling of investors
- b. to provide Disclosure Document to investors
- c. executing the PMS agreement
- d. Making investment decisions on behalf of investors (discretionary) or investment decisions taken at the discretion of the Investor (non-discretionary) or advising investors regarding their investment decisions (advisory), as the case may be.

C. Details of services provided to investors-

i. Discretionary & Non-Discretionary Portfolio Management Services (PMS):-

Under these services, all an investor has to do, is to give his portfolio in any form i.e. in stocks or cash or a combination of both. The minimum size of the portfolio under the Discretionary and/ or Non-Discretionary Funds Management Service should be Rs.50 lakhs as per the current SEBI Regulations. However, the PMS provider reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. The PMS provider will ascertain the investor's investment objectives to achieve optimal returns based on his risk profile. Under the Discretionary Portfolio Management service, investment decisions are at the sole discretion of the PMS provider if they are in sync with the investor's investment objectives. Under the Non-Discretionary Portfolio Management service, investment decisions taken at the discretion of the Investor.

ii. Investment Advisory Services: -

Under these services, the Client is advised on buy/sell decision within the overall profile without any back-office responsibility for trade execution, custody of securities or accounting functions. The PMS provider shall be solely acting as an Advisor to the Client and shall not be responsible for the

Investor Charter in Respect of Portfolio Management Services

investment/divestment of securities and/or administrative activities on the client's portfolio. The PMS provider shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities. The PMS provider shall provide advisory services in accordance with guidelines and/or directives issued by the regulatory authorities and/or the Client from time to time in this regard.

iii. Client On-boarding

- a. Ensuring compliance with KYC and AML guidelines
- b. franking & signing the Power of Attorney to make investment decisions on behalf of the investor
- c. opening demat account and funding of the same from the investor's verified bank account and/or transfer of securities from verified demat account of the investor, and
- d. mapping the said demat account with Custodian.

iv. Ongoing activities

- a. To provide periodic statements to investors as provided under the PMS Regulations 2020 and other SEBI notifications and circulars ("PMS Regulations"), and
- b. Providing each client an audited account statement on an annual basis which includes all the details as required under the PMS Regulations.

v. Fees and Expenses

Charging and disclosure of appropriate fees & expenses in accordance with the PMS Regulations

vi. Closure and Termination

Upon termination of PMS Agreement by either party, the securities and the funds lying in the account of the investor shall be transferred to the verified bank account/ demat account of the investor.

vii. Grievance Redressal

Addressing in a timebound manner investor's queries, service requests and grievances, if any, on an ongoing basis.

Investor Charter in Respect of Portfolio Management Services

Detailed timelines of the services provided to investors are as follows:

Sr. No.	Service / Activity	Timeline for completion
1	Opening of PMS account (including demat account) for residents	7 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers.
2	Opening of PMS account (including demat account) for non-individual clients	14 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers.
3	Opening of PMS account (including demat account, bank account and trading account) for non-resident clients	14 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers.
4	Registration of nominee in PMS account and demat account	Registration of nominee happens along with account opening, therefore turnaround time will be same as account opening turnaround time
5	Modification of nominee in PMS account and demat account	10 days from receipt of requisite nominee modification form, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers.
6	Uploading of PMS account in KRA and CKYC database	10 days from date of account opening (Portfolio Manager may rely on the custody for updating the same)
7	Whether PMS registered with SEBI then SEBI registration number	At the time of client signing the agreement; this information is a part of the account opening form and disclosure document
8	Disclosure about latest networth of PMS and total AUM	Disclosure of Portfolio Managers' total AUM is done monthly to SEBI and disclosure of latest networth is done in the disclosure document whenever there are any material changes
9	Intimation of type of PMS account - discretionary	At the time of client signing the agreement; this information is a part of the account opening form
10	Intimation of type of PMS account - non discretionary	At the time of client signing the agreement; this information is a part of the account opening form
11	Intimation to client what discretionary account entails and powers that can be exercised by PM	At the time of client signing the agreement; this information is a part of the account opening form
12	Intimation to client what non-discretionary account entails and powers that can be exercised by PM	At the time of client signing the agreement; this information is a part of the account opening form
13	Copy of executed PMS agreement sent to client	Within 3 days of client request
14	Frequency of disclosures of available eligible funds	All details regarding client portfolios are shared quarterly (point 26)

Investor Charter in Respect of Portfolio Management Services

Sr. No.	Service / Activity	Timeline for completion
15	Issuance of funds and securities balance statements held by client	This data is shared on a quarterly basis or upon client request
16	Intimation of name and demat account number of custodian for PMS account	Within 3 days of PMS and demat account opening
17	Conditions of termination of contract	At the time of client signing the agreement; this information is a part of the account opening form
18	Intimation regarding PMS fees and modes of payment or frequency of deduction	At the time of client signing the agreement; this information is a part of the account opening form
19	POA taken copy providing to client	Within 3 days of client request
20	Intimation to client about what all transactions can PM do using PoA	At the time of client signing the agreement; this information is a part of the account opening form
21	Frequency of providing audited reports to clients	Annual
22	Explanation of risks involved in investment	At the time of client signing the agreement; this information is a part of the account opening form
23	Intimation of tenure of portfolio investments	Indicative tenure is disclosed at the time of client signing the agreement; this information is a part of the account opening form
24	Intimation clearly providing restrictions imposed by the investor on PM	Negative list of securities is taken from the client at the time of client signing the agreement; this information is a part of the account opening form
25	Intimation regarding settling of client funds and securities	Settlement of funds and securities is done by the Custodian. The details of client funds and securities are sent to the client in the format prescribed by SEBI, not later than on a quarterly basis
26	Frequency of intimation of transactions undertaken in portfolio account	This data is shared on a quarterly basis or upon clients' request
27	Intimation regarding conflict of interest in any transaction	The Portfolio Manager provides details on related party transactions and conflict of interest in the Disclosure Document which is made available on PMs website at all times
28	Timeline for providing disclosure document to investor	The latest disclosure document is provided to investors prior to account opening and the latest disclosure documents is uploaded on the Portfolio Managers' website
29	Intimation to investor about details of bank accounts where client funds are kept	Within 3 days of PMS and demat account opening
30	Redressal of investor grievances	30 days, subject to all the information required to redress the complaint is provided by the complainant to the portfolio manager

Notes:

- 1 The number of days in the above timelines indicate clear working days

Investor Charter in Respect of Portfolio Management Services

D. Details of grievance redressal mechanism and how to access it.

1. It is mandatory for every PMS provider to register itself on SEBI SCORES (SEBI Complaint Redress System). SCORES is a centralised online complaint resolution system through which the complainant can take up his grievance against the PMS provider and subsequently view its status. (<https://scores.gov.in/scores/Welcome.html>)
2. The details such as the name, address and telephone number of the investor relations officer of the PMS provider who attends to the investor queries and complaint is provided in the PMS Disclosure document.
3. The grievance redressal and dispute mechanism is also mentioned in the Disclosure Document.
4. Investors can approach SEBI for redressal of their complaints. On receipt of complaints, SEBI takes up the matter with the concerned PMS provider and follows up with them.
5. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

E. Expectations from the investors (Responsibilities of investors)

1. Check registration status of the intermediary from SEBI website before availing services.
2. Submission of KYC documents and application form in a timely manner with signatures in appropriate places and with requisite supporting documents
3. Read carefully terms and conditions of the agreement before signing the same.
4. Thorough study of the Disclosure Documents of the PMS to accurately understand the risks entailed by the said investment in PMS
5. Accurate and sincere answers given to the questions asked in the 'Risk Questionnaire' shall help the PMS provider properly assess the risk profile of the investor.
6. Thorough study of the quarterly statements sent by the PMS provider to the investor intimating him about the portfolio's absolute and relative performance, its constituents and its risk profile.
7. Ensure providing complete details of negative list of securities as part of freeze instructions at the time of entering into PMS agreement and every time thereafter for changes, if any, in a timely manner.
8. To update the PMS provider in case of any change in the KYC documents and personal details and to provide the updated KYC along with the required proof.

Investor Charter in respect of Research Analyst (RA)

A. Vision and Mission Statements for investors.

Vision

- Invest with knowledge & safety

Mission

- Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. Details of business transacted by the organization with respect to the investors.

- To publish research report based on the research activities of the RA.
- To provide an independent unbiased view on stocks and similar securities.
- To offer unbiased recommendation, disclosing the financial interests in recommending securities.
- To provide research recommendation, based on analysis of publicly available information and known observations.
- To obtain registration with Know Your Client Registration Agency (KRA) and Central Know Your Customer Registry (CKYC).
- To conduct audit annually.

C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients
 - Sharing of agreement copy
 - Completing KYC of clients
- Disclosure to Clients
 - To distribute research reports and recommendations to the clients without discrimination.
 - To conduct periodic investor awareness programs through various mediums such as webinars, videos, print or meetings
- To maintain confidentiality w.r.t publication of the research report until made available in the public domain.

D. Details of grievance redressal mechanism and how to access it

1. In case of any grievance / complaint, an investor should approach the concerned research analyst and shall ensure that the grievance is resolved within 30 days.
2. If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's 'SCORES', portal which is a centralized web

Investor Charter in respect of Research Analyst (RA)

based complaints redressal system. SEBI takes up the complaints registered via SCORES with the concerned intermediary for timely redressal. SCORES facilitates tracking the status of the complaint.

3. With regard to physical complaints, investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

E. Expectations from the investors (Responsibilities of investors).

• Do's

- i. Always deal with SEBI registered Research Analyst.
- ii. Ensure that the Research Analyst has a valid registration certificate.
- iii. Check for SEBI registration number.
- iv. Please refer to the list of all SEBI registered Research Analyst which is available on SEBI website in the following link:
(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>)
- v. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.
- vi. Always ask for research reports and recommendations before acting on the buy/ sell recommendations. Insist that Research Analyst provides recommendations strictly on the basis of research reports.
- vii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on the recommendation.
- viii. Inform SEBI about Research Analyst offering assured or guaranteed returns.

• Don'ts

- i. Do not provide funds for investment to the Research Analyst.
- ii. Don't fall prey to luring advertisements or market rumours.
- iii. Do not share id. and password of your trading and demat accounts with the Research Analyst.