

Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform

SEBI had launched a centralized web-based complaints redress system 'SCORES' in June 2011 to provide an administrative platform for aggrieved investors, wherein they can register their unaddressed grievances pertaining to the securities market, or against any listed company, registered intermediary or recognized market infrastructure institutions (MIIs).

With a view to make the Investor grievance redressal mechanism efficient, SEBI has now made it mandatory for the **Investors to first take up their grievances for redressal with the concerned entity**. In case, the concerned entity fails to redress the complaint within the stipulate timelines, the Investor may then file their complaint at SCORES.

In order to ensure timely resolution and accuracy in the redressal of grievance, **the complaint shall be lodged on SCORES within one year from the date of cause of action**, where;

- i. the complainant has approached the listed company or registered intermediary / MII, as the case may be, for redressal of the complaint **and**,
- ii. The concerned listed company or registered intermediary/ MII has rejected the complaint **or**,
- iii. the complainant has not received any communication from the concerned listed company or the registered intermediary / MII **or**,
- iv. the complainant is not satisfied with the reply received or the redressal action taken by the concerned listed company or an intermediary / MII

SEBI reserves its right to reject a complaint lodged on SCORES, if the date of cause of action is more than one-year-old and/or the complainant has not taken up the complaint with the concerned entity prior to the said date.

Complainant may use SCORES to submit their grievances directly to the listed companies / intermediaries / MIIs for resolution. Such a complaint is called a "Direct Complaint" and shall be redressed by the entity within 30 days without any intervention of SEBI, failing which the complaint shall be registered on SCORES. Thereafter, SEBI shall take it up with the entity concerned.

To enhance investor satisfaction on complaint redressal, a one-time 'Review' option is also available under SCORES, wherein a complainant if not satisfied with the extent of redressal of grievance by the concerned listed company/ intermediary/ MII, opts for review of the extent of the redressal, within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

The following types of complaints shall not be dealt through SCORES:

- i. Complaints against companies which are unlisted/delisted and companies on Dissemination Board of Stock Exchanges (except complaints on valuation of securities).
- ii. Complaints relating to cases pending in a court or subject matter of quasi-judicial proceedings, etc.
- iii. Complaints falling under the purview of other regulatory bodies such as Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or complaints falling under the purview of other ministries.

- iv. Complaints against a company under resolution under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).
- v. Complaints against the companies where the name of company is struck off from Register of Companies (RoC) or a vanishing company as published by MCA.
- vi. Liquidated Companies or companies under liquidation.

How to file complaints on SCORES?

- Investors who wish to lodge a complaint on SCORES (complainant) to follow the below steps:
 1. Register themselves on www.scores.gov.in by clicking on “Register here” under the “Investor Corner”.
 2. While filing the registration form, the following details are to be provided for effective communication and speedy redressal of the grievances.
 - a. Name of the investor,
 - b. Permanent Account Number (PAN),
 - c. contact details incl email id,
 - d. Aadhaar card number(optional),
 - e. Central KYC (CKYC) ID (optional) etc.
 3. Upon successful registration, a unique user id and a password shall be generated and communicated through an acknowledgement email to the complainant.
- The investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES.
- The list of IAs are available on SEBI website (www.sebi.gov.in). Investors may also seek assistance in filing complaints on SCORES from SEBI's toll free helpline number 1800 266 7575 or 1800 22 7575.

[Click here to read the SEBI Circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 on “Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System \(SCORES\) platform”](#)

[Click here for filing online complaint with SEBI/Exchange](#)

