

Section III (III)

Grievance Redressal Policy of SROs

1. Preamble

- 1.1. The Securities and Exchange Board of India (SEBI) has established a regulatory framework for Social Stock Exchanges (SSE) to enable social enterprises and Non-profit organizations to raise capital. The aforesaid framework also envisages the presence of Self-Regulatory Organisations (SROs) to enable the development and regulation of the profession of Social Impact Assessors.
- 1.2. Recognizing the importance of transparency and accountability, this Grievance Redressal Policy is established to provide a mechanism for addressing grievances/complaints concerns of various stakeholders by such SROs.
- 1.3. This policy outlines the procedures for filing complaints, ensuring fair and timely resolutions for stakeholders involved in the Impact Assessment of social enterprises and Non-Profit Organizations listed on the SSE.

2. Objectives

- 2.1. The Objective of this Policy is to establish and provide the procedure for receiving , processing, redressing and disclosing grievances against any member or firm thereof having a valid registration with the SROs for conducting social impact assessment. The grievance may be raised to the SROs by the following entities -
 - i. any member of the SROs against other member(s) for violation of the code of conduct or guidelines as may be applicable;
 - ii. any person or entity who has engaged a member of the SROs for conducting social impact assessment; or
 - iii. any other person or class of persons as may be determined by the Governing Board of SROs under the ambit of Unified Social Impact Assessment Standards.
- 2.2. The Grievance Redressal Policy seeks to:
 - i. To develop an institutional framework to promptly address and resolve Complainant's grievances fairly and equitably.
 - ii. To provide an enhanced level of satisfaction to all Complainants/Stakeholders through a professionally managed redressal mechanism.
 - iii. To provide an easily accessible, professionally managed, and speedy resolution process to redress the grievances of the Complainants/ Stakeholders.

3. Definitions

- 3.1. "Policy" means the Grievance Redressal Policy on Social Impact Assessment.
- 3.2. A "Grievance/ Complaint" is any communication that expresses dissatisfaction with necessary evidence about an action or lack of action, about the standard of service/ deficiency of service, violation of agreed terms, guidelines, code of conduct etc. applicable to the registered member of SROs and the remedial actions sought for.
- 3.3. The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specified meaning be ascribed thereto
- 3.4. "Grievance Redressal Officer (GRO)" means a nodal officer appointed by the respective SROs for the purpose of handling grievance/ complaint received against the members of SROs.
- 3.5. "SROs" means Self- Regulatory Organizations as specified by SEBI from time to time.
- 3.6. "Designated Address" means Registered office of the SROs
- 3.7. "Designated E-mail ID" means the email address of the Grievance Redressal Officer.
- 3.8. "Grievance Redressal Committee" means the Committee constituted by the Governing Board of SROs
- 3.9. "Governing Board" means the Board of Directors of SROs constituted under the Bye-Laws of SROs;

4. Grievance Redressal Mechanism

Grievance Redressal Officer (GRO)

- 4.1. SROs will designate an officer as the Grievance Redressal Officer (GRO) who will be the Nodal Officer for dealing with all complaints and grievances relating to the members of SROs. The role and functions of GRO shall include:
 - a. Receiving and maintaining a record of all complaints
 - b. Allocating a Reference/Unique Grievance Number and issuing an acknowledgement
 - c. Preliminary scrutiny and request for details/additional details and/or evidence
 - d. Convening Grievance Redressal Committee (GRC) Meetings

- e. Submission of recommendations for closure or further action to GRC
- f. Recording of minutes of GRC Meetings and initiating action thereon
- g. Submit a periodic review of receipt and disposal of complaints to the GRC, as per the frequency determined by GRC
- h. Maintain necessary records of all complaints received and disposed along with the related documents, minutes, reports (if any), etc.
- i. Report to the Governing Board at each of their meetings the details of the complaints/grievances received and disposed between two intervening Board meetings and submit an Annual review of the Grievance Redressal Mechanism.
- j. Any other function assigned by the Governing Board/GRC relating to Grievance Redressal.

Filing of Complaint

- 4.2. The Grievances shall be communicated in writing preferably on the prescribed format (Annexure-I), which is also available on the SROs website, and must include the following:
- a. Name, Address, designation and contact details of the complainant along with self-attested copy of proof of identity such as PAN, Aadhaar, Passport, etc.
 - b. E-mail address of the complainant, where the complaint is sent by post
 - c. Registration no. of the Member against whom complaint is made
 - d. Name of the member of SRO/ Firm against whom/ which complaint is made
 - e. Details of the engagement to which the complaint relates
 - f. Relevant details of violation
 - g. Nature and details of the complaint
 - h. Copies of documents, if any, to ascertain or support the complaint must be attached

Mode of Filing complaint

- 4.3. The grievance(s) should be submitted either through email, registered post, speed post or courier with acknowledgement.

Registration of Grievance

- 4.4. A reference number/ unique grievance number will be allocated by GRO to each complaint / grievance received either through email or letter and an acknowledgment will be sent by e-mail/post as per details provided by the complainant. Such acknowledgement shall be sent within 5 working days from the receipt of the grievance.
- 4.5. Where SRO is in receipt of more than one grievance/complaint in the same matter, it may club such grievance/complaint together for their speedy disposal.

Grievance Resolution Procedure

- 4.6. On receipt of the complaint/grievance, it shall be scrutinized by the GRO who may seek additional information or clarification(s) in this regard and same to be furnished within 7 working days from the date of receipt of the request.
- 4.7. If GRO is of the view that a prima facie case exists, complaint with supporting documents shall be forwarded to the other party for its reply, if any, to be submitted within next 7 working days from receipt of the document by the other party.
- 4.8. On receipt of reply from the other party, the complaint with all the supporting documents shall be put up before the Grievance Redressal Committee.
- 4.9. The Committee, after examining the grievance, the observations of the GRO and the facts associated with it, may:
 - a. Dismiss the grievance if it is felt to be devoid of merit, or
 - b. if deemed appropriate, consider for suitable action to be initiated against the Member who is the subject of the complaint, or
- 4.10. The complaint shall be addressed at the earliest and as far as possible shall be disposed of, within a maximum of 21 days of the receipt of all necessary information relating to the complaint.
- 4.11. The GRC shall take into account the written submissions by the parties and may direct the parties to appear before it in person or through video-conferencing under exceptional circumstances as decided by the Governing Board of SROs. In the event of failure of any of the party (s) to appear, the GRC shall proceed to decide the matter ex-parte. The GRC after considering written pleadings, oral submissions, the facts and circumstances of the case, will take a decision as expeditiously as possible.
- 4.12. If required, the meetings of GRC may be conducted using video-conferencing facility or other electronic means, as approved by the Governing Board. However, where personal appearances have been required from either of the Parties, the meetings of GRC shall be held with the Members present in person.
- 4.13. All complaints, which are pending for resolution for more than 21 days from the date of sending acknowledgement, will be reviewed and a reference made to the GRC for expediting action.
- 4.14. All complaints shall be monitored and marked as closed only after resolution of the grievance.

- 4.15. The complaint may be treated as closed if the complainant has not responded within thirty days of the receipt of any written communication from GRO seeking further details/clarification.
- 4.16. Any complaint that does not bear the name and address of the complainant will be treated as an anonymous complaint and is liable to be rejected.
- 4.17. Complaint details will be kept confidential and shall be shared with other organizations / regulatory authorities only if it in accordance with the relevant laws and the parties to the complaint/grievance will be kept apprised about the same.
- 4.18. The Grievance Redressal Policy shall be published on the website of the SROs and also be available at the office of the SROs. The policy shall be reviewed by the GRC annually or whenever required.
- 4.19. The complainant shall be intimated on resolution of grievance/complaint. The intimation of resolution shall contain:
- Date of receipt of complaint/grievance
 - Reference/Unique Grievance Number
 - Brief Note giving the details of the Resolution

Maintenance of Records

- 4.20. The GRO shall preserve records of all grievances/complaints received, resolution and closure thereof at least for 8 years from the date of receipt of grievance. Such records shall be maintained either in physical form or digitally in a secured system.

Closure of Grievance

- 4.21. Every grievance shall be disposed off within a period of 21 days from the receipt of all necessary information required for its resolution, in the normal course. A reply shall be provided to the complainant, containing details of resolution or rejection of the complaint, with reasons thereof recorded in writing.
- 4.22. A grievance shall be considered as disposed off and closed in any of the following instances, namely:
- a. when the SRO has decided in favour of the complainant and initiated appropriate action;
 - b. where the complainant has indicated in writing, its acceptance of the response of the GRO;
 - c. where the complainant has withdrawn his complaint/grievance;

- d. where the complainant has not responded within 30 of the receipt of any written communication from GRO seeking further details/clarification or advising closure with reason(s) therefore.

Reverse Action

- 4.23. In case the GRC, on investigation of the complaint, finds that a false complaint has been made or that a complaint has been made with a malicious intent, it shall take such reasonable steps as deem necessary to curb the initiation of such false and malicious complaints in the future.
- 4.24. A mere inability to provide adequate proof to substantiate the complaint shall not be construed as false and malicious complaint.

Review of Grievance Redressal Mechanism

The Grievance Redressal Mechanism will be monitored and reviewed by the GRC at quarterly intervals and bi-annually by the Governing Board of SROs.

FORMAT FOR GRIEVANCE REDRESSAL

(To be used in case of filing compliant/grievance against Member of SRO)

To

The Grievance Redressal Officer

(Name of SRO)

Designated Address

1.0 Details of the Complainant:

Name of the Complainant:

Registration Number (if any):

Email Address:

Mobile/Phone Number:

Postal Address:

2.0 Details of Member of SRO against whom complaint lodged:

Name of Member:

Registration Number (if any):

Name of the Entity Registered
with SRO (if any):

Email Address:

Mobile/Phone Number:

Postal Address:

3.0 Particulars of Complaint against Member of SRO:

4.0 Date(s) of occurrence of grievance:

5.0 Relevant detail of the violation:

6.0 Nature and Details of the Grievance/Complaint:

8.0 Substantiating evidence/documents:

9.0 Nature of remedy sought:

10.0 Any other relevant information:

Verification

I, _____ the Complainant, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verify today the _____ day of _____, 20____ at _____

Date:

Name and Signature of Complainant

Place:

NOTE:

1. This form should be used only for filing a complaint/ grievance against a Member of SRO
2. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.