THE GAZETTE OF INDIA

EXTRAORDINARY

PART –II – SECTION 3 – SUB SECTION (ii)

PUBLISHED BY AUTHORITY

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 21st day of August, 2003

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

S.O. No. 953(E). In exercise of the powers conferred by section 30, read with sub-section (1) of section 11, of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to provide for the establishment of the office of Ombudsman to redress the grievance of the investors in securities and for matters connected therewith or incidental thereto, namely:-

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CHAPTER I

PRELIMINARY

SHORT TITLE AND COMMENCEMENT

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

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

Definitions

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

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

(b) "award" means a finding in the form of direction or an order of an Ombudsman given in accordance with these regulations;

(c) "authorised representative" means a person duly appointed and authorised by a complainant or any other party to the complaint to act on his behalf and represent him in the proceedings before the Ombudsman;

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

(e) "Chairman" means Chairman of the Board;

(f) "complaint" means a representation in writing containing a grievance as specified in regulation 13 of these regulations;

(g) "complainant" means any investor who lodges complaint with the Ombudsman and includes an investors association recognised by the Board.

(h) "intermediary" means and includes a person referred to in section 12 of the Act;

(i) "investor" means a person who invests or buys or sells or deals in securities;

(j) "listed company" means a company whose securities are listed on a recognised stock exchange and includes a public company which intends to get its securities listed on a recognised stock exchange;

(k) "member" means a member of the Board and includes the Chairman;

(l) "Ombudsman" means any person appointed under regulation 3 of these regulations and unless the context otherwise requires, includes Stipendiary Ombudsman;

(m) "securities" means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act,1956 (42 of 1956);

(n) "Stipendiary Ombudsman" means a person appointed under regulation 9 for the purpose of acting as ombudsman in respect of a specific matter or matters in a specific territorial jurisdiction and for which he may be paid such expenses, honorarium or sitting fees as may be determined by the Board from time to time.

(2) Words and expressions used and not defined in these regulations but defined in the Act or in the rules or regulations made under the Act shall have the meanings respectively assigned to them in the Act or in the rules or regulations made under the Act.

CHAPTER II
ESTABLISHMENT OF OFFICE OF OMBUDSMAN

ESTABLISHMENT AND APPOINTMENT

3. (1) With effect from such date as the Board may, by an order fix, there shall be established an office of Ombudsman for the purposes of these regulations.

(2)The Board may, on recommendation of a Selection Committee, appoint one or more Ombudsmen for such territorial jurisdiction as may be specified from time to time by an order.

(3)The Selection Committee referred in sub-regulation (2) shall consist of the following members, namely:-

[1][(i) an expert in the area relating to financial market operations to be nominated by the Chairman;

(ii) a person having special knowledge and experience of law, finance or economics, to be nominated by the Chairman;]

(iii) a representative of the Board not below the rank of Executive Director who shall be Secretary of the Selection Committee, to be nominated by the Chairman.

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(4) At the request of the Board, the Selection Committee may also prepare a panel of persons out of which a person may be appointed as Stipendiary Ombudsman.

(5)The panel under sub-regulation (4) shall remain in force for a maximum period of two years and shall be reconstituted from time to time.

Provided that any person in the existing panel shall be eligible to be included in the reconstituted panel.

LOCATION OF OFFICE

4. (1)Office of the Ombudsman shall be located at the Head Office of the Board and if more than one Ombudsman are appointed then the office of any such Ombudsman may be located at any other office of the Board or any other place as may be specified by the Board from time to time.

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[1] Substituted by the SEBI (Ombudsman) (Amendment) Regulations, 2003, w.e.f. 5-12-2003. Prior to its substitution it read as under:—

"(i) a retired judge of a High Court, to be nominated by the Chairman;

(ii) an expert in the area relating to financial market operations or having special market knowledge and experience of law, finance or economics, to be nominated by the Chairman."

Provided that the Stipendiary Ombudsman when appointed for any specific complaint or complaints shall be located at such place as may be specified.

(2) In order to expedite disposal of complaints, the Ombudsman or Stipendiary Ombudsman, as the case may be, may hold sittings at such places within his area of jurisdiction as may be considered necessary and proper by him.

(3) The Board may provide the premises and other infrastructures including staff or secretarial assistance for the office of Ombudsman or Stipendiary Ombudsman, as the case may be.

QUALIFICATION

5. In order to be appointed as an Ombudsman a person shall be -

i. a citizen of India;
ii. of high moral integrity ;
iii. not below the age of forty five years of age; and
iv. either
    a. a retired District Judge or qualified to be appointed a District Judge or
    b. having at least ten years experience of service in any regulatory body or
    c. having special knowledge and experience in law, finance, corporate matters, economics, management or administration for a period not less than ten years, or
    d. an office bearer of investors' association recognised by the Board having experience in dealing with matters relating to investor protection for a period not less than 10 years.

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DISQUALIFICATION

6. (1) A person shall not be qualified to hold the office of the Ombudsman if he -

(i) is an un-discharged insolvent ;

(ii) has been convicted of an offence involving moral turpitude;

(iii) has been found to be of unsound mind and stands so declared by a competent court;

(iv) has been charge sheeted for any offence including economic offences ; or

(v) has been a whole-time director in the office of an intermediary or a listed company and a period of at least 3 years has not elapsed.

[2][**Provided** that the disqualification provided in clause (v) shall not be applicable in case of a person who has been the whole-time director of a public sector bank or a public sector undertaking.

Explanation - For the purposes of this clause—

(a) 'public sector bank' means—

(i) a corresponding new bank specified in the First Schedule to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);

(ii) a corresponding new bank specified in the First Schedule to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980);

(iii) the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955);

(iv) a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959);

(b) 'public sector undertaking' means any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956) which is owned, controlled or managed by the Central Government.]

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TENURE

7.[3] [(1) A person appointed as an Ombudsman shall hold office for a term of three years and shall be eligible for reappointment for another period of two years:
Provided that no person shall hold the office of Ombudsman after attaining the age of sixty-five years.]

(2)The Board, at any time, before the expiry of the period specified under sub-regulation (1) may terminate the services of the Ombudsman by giving him notice of not less than three months in writing or three months salary and allowances in lieu thereof, and the Ombudsman shall also have the right to relinquish his office, at any time, before the expiry of period specified under sub-regulation (1), by giving to the Board notice of not less than three months in writing.

REMUNERATION

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[2] Inserted by the SEBI (Ombudsman) (Amendment) Regulations, 2006, w.e.f. 9-11-2006.

[3] Substituted by the SEBI (Ombudsman) (Amendment) Regulations, 2003, w.e.f. 5-12-2003. Prior to its substitution, it read as under:—

"(1) A person appointed as an Ombudsman shall hold office for a term not exceeding five years and shall be eligible for reappointment :

Provided that no person shall hold the office of Ombudsman after attaining the age of seventy years."

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

STIPENDIARY OMBUDSMAN -

9. (1) Notwithstanding the appointment of Ombudsman under sub-regulation (2) of regulation 3, the Board may appoint a person as a Stipendiary Ombudsman out of the panel prepared under sub-regulation (4) of regulation 3, for the purpose of acting as an Ombudsman in respect of a specific matter or matters in a specific territorial jurisdiction, as may be specified in the order of appointment.

(2) A person shall be eligible to be appointed as Stipendiary Ombudsman who:-

(i) has held a judicial post or an executive office under the Central or State Government for atleast ten years or

(ii) is having experience of at least ten years in matters relating to consumer or investor protection or

(iii) has been a legal practitioner in corporate matters for atleast 10 years or

(iv) has served for a minimum period of ten years in any public financial institution within the meaning of section 4A of the Companies Act, 1956 (1 of 1956) or a regulatory body.

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

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

TERRITORIAL JURISDICTION –

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

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CHAPTER III

POWERS AND FUNCTIONS OF OMBUDSMAN

GENERAL

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

(a) to receive complaints specified in regulation 13 against any intermediary or a listed company or both;

(b) to consider such complaints and facilitate resolution thereof by amicable settlement;

(c) to approve a friendly or amicable settlement of the dispute between the parties;

(d) to adjudicate such complaints in the event of failure of settlement thereof by friendly or amicable settlement.

OTHER POWERS AND FUNCTIONS

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12. (1) The Ombudsman shall -

a. draw up an annual budget for his office in consultation with the Board and shall incur expenditure within and in accordance with the provisions of the approved budget;
b. submit an annual report to the Board within three months of the close of each financial year containing general review of activities of his office; and
c. furnish from time to time such information to the Board as may be required by the Board.

(2) Every financial year of the Ombudsman shall end on 31st March of each year and the annual report shall be given in such form and manner as may be specified by the Board.

CHAPTER IV

PROCEDURE FOR REDRESSAL OF GRIEVANCE

GROUNDS OF COMPLAINT

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

i. Non-receipt of refund orders, allotment letters in respect of a public issue of securities of companies or units of mutual funds or collective investments schemes;
ii. Non-receipt of share certificates, unit certificates, debenture certificates, bonus shares;
iii. Non-receipt of dividend by shareholders or unit-holders;
iv. Non-receipt of interest on debentures, redemption amount of debentures or interest on delayed payment of interest on debentures ;
v. Non-receipt of interest on delayed refund of application monies;
vi. Non-receipt of annual reports or statements pertaining to the portfolios;

vii. Non-receipt of redemption amount from a mutual fund or returns from collective investment scheme;
viii. Non-transfer of securities by an issuer company, mutual fund, Collective Investment Management Company or depository within the stipulated time;
ix. Non-receipt of letter of offer or consideration in takeover or buy-back offer or delisting;
x. Non-receipt of statement of holding corporate benefits or any grievances in respect of corporate benefits, etc;
xi. Any grievance in respect of public, rights or bonus issue of a listed company ;
xii. Any of the matters covered under section 55A of the Companies Act, 1956;
xiii. Any grievance in respect of issue or dealing in securities against an intermediary or a listed company.

PROCEDURE OF FILING COMPLAINT –

14(1) Any person who has a grievance against a listed company or an intermediary relating to any of the matters specified in regulation 13 may himself or through his authorised representative or any investors association recognised by the Board, make a complaint against a listed company or an intermediary to the Ombudsman within whose jurisdiction the registered or corporate office of such listed company or intermediary is located.

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Provided that if the Board has not notified any Ombudsman for a particular locality or territorial jurisdiction, the complainant may request the Ombudsman located at the Head Office of the Board for forwarding his complaint to the Ombudsman of competent jurisdiction.

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

(3) No complaint to the Ombudsman shall lie -

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

(b) unless the complaint is made within six months from the date of the receipt of communication of rejection of his complaint by the complainant or within seven months after the receipt of complaint by the listed company or intermediary under clause (a) above.

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

(d) if the complaint pertains to the same subject matter for which any proceedings before the Board or any court, tribunal or arbitrator or any other forum is pending or a decree or award or a final order has already been passed by any such competent authority, court, tribunal, arbitrator or forum.

(e) if the complaint is in respect of or pertaining to a matter for which action has been taken by the Board under Section 11(4) of the Act or Chapter VI A of the Act or under sub-section (3) of section 12 of the Act or under any other regulations made under the Act.

(4) The Ombudsman may dismiss in limine a complaint on any of the grounds specified under sub-regulation (3) or when such complaint is frivolous in his opinion.

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POWER TO CALL FOR INFORMATION

15(1)For the purpose of carrying out his duties under these regulations, an Ombudsman may require the listed company or the intermediary named in the complaint or any other person, institution or authority to provide any information or furnish certified copy of any document relating to the subject matter of the complaint which is or is alleged to be in its or his possession:

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

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

Provided that nothing in sub-regulation (2) shall prevent the Ombudsman from disclosing information or document furnished by a party in a complaint to the other party or parties, to the extent considered by him to be reasonably required to comply with the principles of natural justice and fair play in the proceedings.

Provided further that provisions of sub-regulation (2) shall not apply in relation to the disclosures made or information furnished by the Ombudsman to the Board or to the publication of Ombudsman’s award in any journal or newspaper or filing thereof before any Court, Forum or authority.

SETTLEMENT BY MUTUAL AGREEMENT

16(1) As soon as it may be practicable so to do, the Ombudsman shall cause a notice of the receipt of any complaint along with a copy of the complaint sent to the registered or corporate office of the listed company or office of the intermediary named in the complaint and endeavour to promote a settlement of the complaint by agreement or mediation between the complainant and the listed company or intermediary named in the complaint.

(2) If any amicable settlement or friendly agreement is arrived at between the parties, the Ombudsman shall pass an award in terms of such settlement or agreement within one month from the date thereof and direct the parties to perform their obligations in accordance with the terms recorded in the award.

(3) For the purpose of promoting a settlement of the complaint, the Ombudsman may follow such procedure and take such actions as he may consider appropriate.

AWARD ON ADJUDICATION

17 (1) In the event the matter is not resolved by mutually acceptable agreement within a period of one month of the receipt of the complaint or such extended period as may be permitted by the Ombudsman, he shall, based upon the material placed before him and after giving opportunity of being heard to the parties, give his award in writing or pass any other directions or orders as he may consider appropriate.

(2) The award on adjudication shall be made by Ombudsman within a period of three months from the date of the filing of the complaint.

Provided that no award shall be invalidated by reason alone of the fact that the award was made beyond the said period of three months.

(3) The Ombudsman shall send his award to the parties to the adjudication to perform their obligations under the award.

CORRECTION OF AWARD

18 (1) Within fifteen days from the receipt of the award a party, with notice to the other party, may request the Ombudsman to correct any computation errors, any clerical or typographical errors or any other errors of a similar nature occurring in the award.

(2) If the Ombudsman considers the request made under sub-regulation (1) to be justified, he shall make the correction within fifteen days from the receipt of the request which shall form part of the award.

(3) The Ombudsman may also rectify any error of the type referred to in sub-regulation (1), on his own initiative, within fifteen days from the date of the award.

EVIDENCE ACT NOT TO APPLY IN THE PROCEEDINGS BEFORE OMBUDSMAN

19(1) In proceedings before the Ombudsman strict rules of evidence under the Evidence Act shall not apply and the Ombudsman may determine his own procedure consistent with the principles of natural justice.

(2) Ombudsman shall decide whether to hold oral hearings for the presentation of evidence or for oral argument or whether the proceeding shall be conducted on the basis of documents and other materials.

Provided that it shall not be necessary for an investor to be present at the oral hearing of proceedings under these regulations and the Ombudsman may proceed on the basis of the documentary evidence submitted before him.

(3) No legal practitioner shall be permitted to represent the defendants or respondents at the proceedings before the Ombudsman except where a legal practitioner has been permitted to represent the complainants by the Ombudsman.

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FINALITY OF AWARD AND CIRCUMSTANCES OF REVIEW

20.(1) Subject to the provisions of this regulation, an award shall be final and binding on the parties and persons claiming under them respectively.

(2) Any party aggrieved by the award on adjudication may within one month from the receipt of the award under Regulation 17 or corrected award under Regulation 18 may file a petition before the Board setting out the grounds for review of the award.

(3) An award may be reviewed by the Board only if –

(a) there is substantial mis-carriage of justice, or

(b) there is an error apparent on the face of the award.

(4) Where a petition for review of the award under sub-regulation (2) is filed by a party from whom the amount mentioned in the award is to be paid to the other party in terms of the award, such petition shall not be entertained by the Board unless the party filing the petition has deposited with the Board seventy-five percent of the amount mentioned in the award.

Provided that the Board may, for reasons to be recorded in writing, waive or reduce the amount to be deposited under this sub-regulation.

(5) The Board may review the award and pass such order as it may deem appropriate.

(6) The Board shall endeavour to dispose of the matter within a period of forty five days of the filing of the petition for review.

(7) The award passed by the Ombudsman shall remain suspended till the expiry of period of one month for filing review petition under sub-regulation (2) or till the review petition is disposed off by the Board.

(8) The party so directed shall implement the award within 30 days of receipt of the order of the Board on review or within such period as may be specified by the Board in the order disposing off the review petition.

(9) The Board may determine its own procedure consistent with principles of natural justice in the matter of disposing of review petition and may dismiss the petition in limine if it does not satisfy any of the grounds specified in sub-regulation (3).

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COST AND INTEREST

21.(1)The Ombudsman or the Board, as the case may be, shall be entitled to award reasonable compensation along with interest including future interest till date of satisfaction of the award at a rate which may not exceed one percent per mensem.

(2) The Ombudsman in the case of an award, or the Board in the case of order passed in petition for review of the award, as the case may be, may determine the cost of the proceedings in the award and include the same in the award or as the case may be, in the order.

(3) The Ombudsman or the Board may impose cost on the complainant for filing complaint or any petition for review, which is frivolous.

CHAPTER V

IMPLEMENTATION OF THE AWARD

CONSEQUENCES OF NON-IMPLEMENTATION OF THE AWARD

22. (1) The award shall be implemented by the party so directed within one month of receipt of the award from the Ombudsman or an order of the Board passed in review petition or within such period as specified in the award or order of the Board.

(2) If any person fails to implement the award or order of the Board passed in the review petition, without reasonable cause -

(a) he shall be deemed to have failed to redress investors' grievances and shall be liable to a penalty under section 15C of the Act;

(b) he shall also be liable for -

i. an action under section 11 (4) of the Act ; or
ii. suspension or delisting of securities; or
iii. being debarred from accessing the securities market; or
iv. being debarred from dealing in securities; or
v. an action for suspension or cancellation of certificate of registration; or
vi. such other action permissible which may be deemed appropriate in the facts and circumstances of the case.

Provided that no such order shall be passed without following the procedure laid down under the relevant rules or regulations.

CHAPTER VI

DISPLAY OF THE PARTICULARS OF THE OMBUDSMAN

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

23(1) Every listed company or intermediary shall display the name and address of the Ombudsman as specified by the Board to whom the complaints are to be made by any aggrieved person in its office premises in such manner and at such place, so that it is put to notice of the shareholders or investors or unit holders visiting the office premises of the listed company or intermediary.

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

(3) Any failure to disclose the grievance redressal mechanism through Ombudsman under sub-regulation (2) or any failure to display the particulars as per sub-regulation (1) shall attract the penal provisions contained in Section 15A of the Act.

REMOVAL OF DIFFICULTIES

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

SCHEDULE

FORM

[Under regulation 14 of the Securities and Exchange Board of India (Ombudsman) Regulations, 2003]

(FOR OFFICE USE ONLY)

Complaint No. ……of year ..…

Date ……..

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(TO BE FILLED UP BY THE COMPLAINANT)

To

The Securities and Exchange Board of India/ Ombudsman

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

Dear Sir,

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

1. NAME OF THE COMPLAINANT ……

2. FULL ADDRESS OF THE COMPLAINANT ……

   ……

   ……

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   PIN CODE ……..

PHONE NO. / FAX NO. ……

3. COMPLAINT AGAINST (**NAME AND FULL**

   ADDRESS OF THE LISTED COMPANY /

   INTERMEDIARIES) …….

   …….

   PIN …….

   PHONE NO. / FAX NO. …….

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

   THE LISTED COMPANY / INTERMDIARY …….

   (Please enclose three copies of the representation)

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

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

5. SUBJECT MATTER/GROUNDS OF THE COMPLAINT

   (*Please refer to regulation 14 of the Regulations)*

   ……..

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

……
……

7. (a) Whether any reply (Within a period of one month after the listed company / intermediary concerned received the representation) has been received? YES / NO

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

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

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

(c) Whether the complainant has received any other final decision of the listed company / intermediary? YES/ NO

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

8. NATURE OF RELIEF SOUGHT FROM THE OMBUDSMAN
……

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

9. LIST OF DOCUMENTS ENCLOSED

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

10**.** DECLARATION

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1. I/ We , the complainant/s herein declare that:

   (a) the information furnished herein above is true and correct; and

   (b) I/ We have not concealed or misrepresented any fact stated in aforesaid columns and the documents submitted herewith.

2. The complaint is filed before expiry of period of one year reckoned in accordance with the provisions of the Regulations.

   29

3. (a) The subject matter of the present complaint has never been brought before the Office of the Securities and Exchange Board of India /Ombudsman by me/ or by any one of us or by any of the parties concerned with the subject matter to the best of my/ our knowledge.

   a. The subject matter of the present complaint is not in respect of the same which was settled through the Office of the Securities and Exchange Board of India /Ombudsman in any previous proceedings
   b. The subject matter of the present complaint has not been decided by any forum/court/arbitrator.

   OR

   The subject matter of the present complaint is pending since….. ***(please mention the date when the matter was filed)*** before …… ***(*Please mention the name of***

the forum/court/arbitrator before whom pending ….) and the proceedings are likely to take longer time in its final adjudication as contemplated in the Regulations.

1. I/We authorise the listed company / intermediary to disclose any such information/ documents furnished by us to the Securities and Exchange Board of India /Ombudsman and disclosure whereof in the opinion of the Securities and Exchange Board of India/ Ombudsman is necessary and is required for redressal of any other complaint or our complaint.

2. I/We have carefully gone through the provisions of the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

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Yours faithfully

(Signature)

(Complainant)

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

30

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

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

ACCEPTED

(Signature of Representative)

(Signature of Complainant)

G.N. BAJPAI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

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