

## **VISION**

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

## **MISSION**

- To provide high-quality and dependable service through innovation, capacity enhancement, and the use of technology.
- To establish and maintain a relationship of trust and ethics with investors.
- To observe the highest standards of compliance and transparency.
- To always keep 'protection of investors' interest' as the goal while providing service.
- To ensure confidentiality of information shared by investors unless such information is required to be provided in furtherance of discharging legal obligations or investors have provided specific consent to share such information.

## **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.
- Issuance of retention statement of funds at the time of settlement.
- 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. relevant Market Infrastructure Institutions (MII) circulars.
- Provide a copy of Rights & Obligations document to the client.
- Communicating Most Important terms and Conditions (MITC) to the client.
- 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 prescribed 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 in form of tariff sheet.
- Discuss your grievances with compliance officer / compliance team / dedicated grievance redressal team of the firm and receive prompt attention to and fair consideration of your concerns.
- Close your zero balance accounts online with minimal documentation

- Get the copies of all policies (including Most Important Terms and Conditions) of the broker related to dealings of your account
- Not be discriminated against in terms of services offered to equivalent clients
- Get only those advertisement materials from the broker which adhere to Code of Advertisement norms in place
- In case of broker defaults, be compensated from the Exchange Investor Protection Fund as per the norms in place
- Trade in derivatives after submission of relevant financial documents to the broker subject to brokers' adequate due diligence.
- Get warnings on the trading systems while placing orders in securities where surveillance measures are in place
- Get access to products and services in a suitable manner even if differently abled
- Get access to educational materials of the MIIs and brokers
- Get access to all the exchanges of a particular segment you wish to deal with unless opted out specifically as per Broker norms
- Deal with one or more stockbrokers of your choice without any compulsion of minimum business
- Have access to the escalation matrix for communication with the broker
- Not be bound by any clause prescribed by the Brokers which are contravening the Regulatory provisions.

### Various activities of Stock Brokers with timelines

Sr. No	Activities	Expected Timelines
1	KYC entered into KRA System and CKYCR	10 days of account opening
2	Client On boarding	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	Collection of upfront margin from client	Before initiation of trade
8	Issuance of intimations regarding other margin due payments	At the end of the T day
9	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
10	'Statement of Accounts' for Funds, Securities and Commodities	Weekly basis (Within four trading days of following week)
11	Issuance of retention statement of funds/commodities	5 days from the date of settlement
12	Issuance of Annual Global Statement	30 days from the end of the financial year
13	Investor grievances redressal	30 days from the receipt of the complaint

## DOs and DON'Ts for Investors

DOs	DON'Ts
1. Read all documents and conditions being agreed before signing the account opening form.	1. Do not deal with unregistered stock brokers.
2. Receive a copy of KYC, copy of account opening documents, and Unique Client Code.	2. Do not forget to strike off blanks in your account opening and KYC.
3. Read the product / operational framework / timelines related to various Trading and Clearing & Settlement processes.	3. Do not submit an incomplete account opening and KYC form.
4. Receive all information about brokerage, fees, and other charges levied.	4. Do not forget to inform any change in information linked to a trading account and obtain confirmation of updation in the system.
5. Register your mobile number and email ID in your trading, demat, and bank accounts to get regular alerts on your transactions.	5. Do not transfer funds, for the purposes of trading, to anyone other than a stock broker. No payment should be made in the name of an employee of a stock broker.
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.	6. Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if a discrepancy is observed.
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.	7. Do not opt for digital contracts if not familiar with computers.
8. Receive funds and securities / commodities on time within 24 hours from pay-out.	8. Do not share trading password.
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.	9. Do not fall prey to fixed / guaranteed returns schemes.
10. Receive a statement of accounts periodically. If opted for running account settlement, the account has to be settled by the stockbroker as per the option given by the client (30 or 90 days).	10. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.
11. In case of any grievances, approach stockbroker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines.	11. Do not follow herd mentality for investments. Seek expert and professional advice for your investments.
12. Retain documents for trading activity as it helps in resolving disputes, if they arise.	

## Grievance Redressal Mechanism

### Level 1 – Approach the Stock Broker:

Reach out to the Stock Broker at their designated Investor Grievance e-mail ID. The Stock Broker will make every effort to address the grievance immediately, aiming to resolve it within 21 days of receiving the complaint.

### Level 2 – Approach the Stock Exchange:

If the issue remains unresolved, you can escalate it to the Stock Exchange. Details on how to submit a complaint can be found on the respective exchange's website.

### Timelines for complaint resolution process at Stock Exchanges against stock brokers

Sr. 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
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, GRC order shall be completed within.	T + 45 Working Days
8	Implementation of GRC Order.	On receipt of GRC Order, if the order is in favor of the investor, debit the funds of the stock broker. Order for debit is issued immediately or as per the directions given in GRC order.
9	In case the stock broker is aggrieved by the GRC order, will provide intention to avail arbitration	Within 7 days from receipt of order
10	If intention from stock broker is received and the GRC order amount is up to Rs.20 lakhs	Investor is eligible for interim relief from Investor Protection Fund (IPF). The interim relief will be 50% of the GRC order amount or Rs.2 lakhs whichever is less. The same shall be provided after obtaining an Undertaking from the investor.
11	Stock Broker shall file for arbitration	Within 6 months from the date of GRC recommendation
12	In case the stock broker does not file for arbitration within 6 months	The GRC order amount shall be released to the investor after adjusting the amount released as interim relief, if any.

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

Following steps are carried out by Stock Exchange for the benefit of investors in case a stock broker defaults:

- Circular is issued to inform about the declaration of the Stock Broker as a Defaulter.
- Information of the defaulter stock broker is disseminated on the Stock Exchange website.
- Public Notice is issued informing the declaration of a stock broker as a defaulter and inviting claims within a 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 the Stock Exchange website for the information of investors:

- Norms for eligibility of claims for compensation from IPF.
- Claim form for lodging claims against defaulter stock broker.
- FAQ on processing of investors' claims against Defaulter stock broker.
- Provision to check online status of the client's claim.
- Standard Operating Procedure (SOP) for handling of Claims of Investors in the Cases of Default by Brokers
- Claim processing policy against Defaulter/Expelled members
- List of Defaulter/Expelled members and public notice issued

### 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.sebi.gov.in>

## Investor Complaints Data for VSE Stock Services Ltd.(Stock Brokers)

Data for Every Month Ending – May 2025

Sr. No	Received from	Carried forward from previous month	Received during the month	Total Pending	Resolved*	Pending at the end of the month**		Average Resolution time^ (in days)
1	Directly from Investors	0	0	0	0	0	0	0
2	SEBI (SCORES)	0	0	0	0	0	0	0
3	Stock Exchanges	0	0	0	0	0	0	0
4	Other Sources (if any)	0	0	0	0	0	0	0
5	Grand Total	0	0	0	0	0	0	0

### Trend of Monthly Disposal of Complaints

\* This includes complaints from previous months that were resolved in the current month, if any.

\*\* This includes the total number of complaints pending as of the last day of the month, if any.

^ Average resolution time is calculated as the total time taken to resolve each complaint in the current month, divided by the total number of complaints resolved in the current month.

Sr. No	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	June-2024	0	0	0	0
2	July-2024	0	0	0	0
3	Aug-2024	0	5	5	0
4	Sep-2024	0	1	1	0
5	Oct-2024	0	0	0	0
6	Nov-2024	0	0	0	0
7	Dec-2024	0	0	0	0
8	Jan-2025	0	0	0	0
9	Feb-2025	0	0	0	0
10	Mar-2025	0	0	0	0
11	April-2025	0	0	0	0
12	May-2025	0	0	0	0

### Trend of Annual disposal of complaints

Sr. No	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2021-22	0	2	2	0
2	2022-23	0	2	2	0
3	2023-24	0	2	2	0
4	2024-25	0	7	7	0
	<b>Grand Total</b>	0	13	13	0