GENERAL MANAGER

MARKET REGULATION DEPARTMENT

MRD/DoP/Dep/SE/Cir-22/06

December 18, 2006

1. All Stock Exchanges
2. NSDL
3. CDSL

Dear Sir/s,

Sub: Exclusive e-mail ID for redressel of Investor Complaints.

1. SEBI has been mandated, inter-alia, under the SEBI Act, 1992 to protect the interests of investors in the Indian securities market. To this end, several investor protection measures and regulatory reforms have been initiated by SEBI from time to time for the benefit of investors and to make the Indian securities market a more transparent and safer place for their investments.

2. In the recent past, SEBI has been receiving representations from various investors requesting for a direct and quicker forum for enabling them to register their complaints expeditiously with the intermediaries/listed companies/stock exchanges. It has also been observed in several cases that pursuant to registering a complaint, the investors do not have any mode for a follow-up or monitoring the processing of their complaints.

3. In order to address the aforesaid representations, it is felt desirable to designate an exclusive e-mail ID of the grievance redressel division / compliance officer in which the investors would be able to register their complaints and also take necessary follow-up actions as necessary. Such a process would not only expedite the redressal of the complaints of the investors but also enable several investors across the country to register their complaints through a single, centralized, exclusive e-mail ID that is designated for the purpose.

4. Accordingly, all the stock exchanges/registered brokers/registered sub- brokers/listed companies/depositories/registered depository participants are advised to designate an e-mail ID of the grievance redressel division/compliance officer exclusively for the purpose of registering complaints by investors. The above entities are also advised to display the email ID and other relevant details prominently on their websites and in the various materials/pamphlets/advertisement campaigns initiated by them for creating investor awareness.

5. The Stock Exchanges are advised to :

5.1 make necessary amendments to the relevant bye-laws, rules and regulations and clauses of the listing agreement for the implementation of the above decision immediately;

5.2 bring the provisions of this circular to the notice of the member brokers/clearing members of the exchange/listed companies and also to disseminate the same on their websites; and

5.3 communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report.

6. The depositories are advised to:-

6.1 bring the provisions of this circular to the notice of the DPs of the depositories and also to disseminate the same on their websites;

6.2 include the details of the e-mail ID in the advertisement campaigns released by them from time to time for better understanding of the investors;

6.3 make necessary amendments to the relevant bye-laws and business rules for the implementation of the above decision immediately, as may be applicable/necessary; and

6.4 communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report

7. This circular is being issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

V S SUNDARESAN