



# Central Depository Services (India) Limited

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## COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

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CDSL/OPS/DP/POLCY/2023/321

June 1, 2023

### **SEBI CIR - COMPREHENSIVE GUIDELINES FOR IPF AND ISF AT STOCK EXCHANGES AND DEPOSITORIES**

DPs are advised to refer SEBI Circular no. **SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81** dated **May 30, 2023**, regarding **Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories [refer Annexure]**.

DPs are advised to take note of the circular.

Queries regarding this communiqué may be addressed to: **CDSL – Helpdesk** Emails may be sent to: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com) and telephone number 08069144800.

sd/-

**Nilesh Shah**  
**Asst. Vice President – Operations**

**CIRCULAR**

**SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81**

**May 30, 2023**

**To,**

**All Recognized Stock Exchanges (excluding Commodity Derivatives Exchanges)  
All Depositories**

Dear Sir/ Madam,

**Subject: Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories**

1. SEBI vide circular no. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004 had issued comprehensive guidelines for Investor Protection Fund (IPF) to be maintained by Stock Exchanges. SEBI vide circular No.SE/10118 dated October 12, 1992 had also advised stock exchanges to establish an Investor Services Fund (ISF). These guidelines have been modified from time to time through various subsequent circulars.
2. Based on the feedback received from various market participants, discussions with Stock Exchanges, Depositories and deliberations in Secondary Market Advisory Committee (SMAC) of SEBI, it has been decided to modify certain provisions of the existing guidelines for IPF and ISF.
3. The comprehensive guidelines for IPF and ISF are as under:

**I. Investor Protection Fund**

**A. Constitution and Management of the IPF**

- i. All stock exchanges and depositories shall establish an IPF. The IPF of the stock exchange and depository shall be administered through separate trusts created for the purpose.

- ii. The IPF Trust of stock exchange and depository shall consist of five trustees as under:
  - a) Three Public Interest Directors (PIDs);
  - b) One representative from the investor associations recognized by SEBI; and
  - c) Chief Regulatory Officer or Compliance Officer.
- iii. The maximum tenure of a trustee (excluding the Chief Regulatory Officer or Compliance Officer, whose trusteeship would be co-terminus with their service) shall be five years or as specified by SEBI.
- iv. The stock exchange and depository shall provide the secretariat for their IPF Trusts respectively.
- v. The stock exchange and depository shall ensure that the funds in the IPF are well segregated and that their IPF is immune from any liabilities of the stock exchange and depository respectively. Further, supervision of utilization of IPF and interest or income from IPF will rest with the IPF Trust.

#### **B. Contribution to IPF of Stock Exchange**

- i. The following contributions shall be made by the Stock Exchange to the IPF:
  - a) 1% of the listing fees received, on a quarterly basis.
  - b) 100% of the interest earned on the 1% security deposit kept by the issuer companies at the time of the offering of securities for subscription to the public, immediately on refund of the deposit.
  - c) Penalty collected by stock exchanges from Trading Members (TMs) for deficiency in modification of client code, if any, pursuant to SEBI Circular No. CIR/DNPD/6/2011 dated July 05, 2011.
  - d) Penalty collected by stock exchanges from TMs for default in pay-in for certain trades during periodic call auction for Illiquid scrips, if any, pursuant to SEBI Circular No. CIR/MRD/DP/ 6/2013 dated February 14, 2013.
  - e) Penalties collected by stock exchanges from their listed companies for non-compliance with various requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.
  - f) Penalty collected from TMs for default in pay-in by an investor in an Offer For Sale (OFS) transaction – 10% of the order value pursuant to SEBI Circular No.

SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023.

- g) Contribution towards the IPF based on the transaction charges collected from the members of the exchange, as per policy of the respective stock exchange.
- h) At least 70% of interest or income received out of any investments made from the IPF.
- i) Any other contribution as may be specified by SEBI from time to time.

**C. Contribution to IPF of Depository**

- i. The following contributions shall be made by the Depository to the IPF:
  - a) 5% of their profits from depository operations every year.
  - b) All fines and penalties recovered from Depository Participants (DPs) and other users including clearing member pool account penalty as specified in SEBI circular no. SMDRP/Policy/Cir-05/2001 dated February 01, 2001.
  - c) Interest or income received out of any investments made from the IPF.
  - d) Funds lying to the credit of IPR (Investor Protection Reserve) / BOPF (Beneficial Owners Protection Fund) of the Depository or any other such fund / reserve of the Depository shall be transferred to IPF.
  - e) Any other contribution as may be specified by SEBI from time to time.

**D. Utilization of IPF and interest or income from IPF**

- i. The amount in IPF and any interest or income generated from the IPF of the stock exchanges and depositories shall be utilized for the purposes as stated in the table below:

SN	Particulars	Utilization
1	IPF	<b>Stock Exchanges:</b> a) To meet the legitimate investment claims of the clients of the defaulting TMs. b) To pay interim relief to investors, if any, in terms of paragraph-2(D) of circular No. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 02, 2021, if any.

SN	Particulars	Utilization
		<p><b>Depository:</b></p> <p>a) Promotion of investor education and investor awareness programmes through seminars, lectures, workshops, publications (print and electronic media), training programmes, etc. aimed at enhancing securities market literacy and promoting retail participation in securities market;</p> <p>b) To utilize the fund for supporting initiatives of DPs for promotion of investor education and investor awareness programmes;</p> <p>c) To meet the legitimate claims of the beneficial owners, upto the maximum cap as to be determined by the depository, in case the same is not settled by the beneficial owner indemnity insurance;</p> <p>d) To utilize the fund in any other manner as may be prescribed or permitted by SEBI in the interest of investors;</p>
2	Interest or income received out of any investments made from the IPF	<p><b>Stock Exchanges:</b></p> <p>a) To further strengthen the corpus, at least 70% of interest or income from IPF received every year shall be ploughed back to IPF;</p> <p>b) To meet the expenses related to dedicated employees of IPF Trust, administration of Investor Service Centers (ISCs), other administrative and statutory expenses such as applicable taxes, audit fees and charity commissioner's fee, etc., a maximum of 5% of interest or income from IPF received during the year may be utilized. In case the expenses exceed the above limit, such excess expenses shall be borne by the stock exchange and in case of non-utilization of</p>

SN	Particulars	Utilization
		<p>such amount in the same financial year, the same shall be ploughed back to IPF;</p> <p>c) The balance 25% may be utilized by the exchange for promotion of investor education and investor awareness programmes through seminars, lectures, workshops, publications (print and electronic media), training programmes etc. aimed at enhancing securities market literacy, promoting retail participation in securities market and undertaking research activities related to securities market. Capital expenditure would be permissible only w.r.t. setting up of ISCs. However, no expenditure to be incurred on product promotion in any manner;</p> <p>d) In case of non-utilization of the 25% of interest or income from IPF in the same financial year (as mentioned at paragraph (c) above), the same shall be ploughed back to the IPF;</p> <p>e) Exchange should not spend in the name of setting up of ISCs beyond its requirement. The main purpose of setting up of ISCs should not be to earn any income. However, income, if any, from the ISCs shall be credited to the IPF Corpus;</p> <p>f) The expenses related to technology at ISCs shall be borne by the stock exchanges;</p> <p>g) In any other manner, as may be prescribed or permitted by SEBI, in the interest of investors.</p> <p><b>Depositories:</b> To further strengthen the corpus, 100% of interest or income from IPF shall be treated as corpus of IPF.</p>

**E. Deployment of Funds of IPF by Stock Exchanges and Depositories**

- i. Funds of the IPF Trust shall be invested in instruments such as Central Government securities, fixed deposits of scheduled banks and any such instruments which are allowed as per the investment policy approved by the respective governing boards of the stock exchanges and depository. The investments shall be adequately diversified with single issuer exposure, excluding Government securities, not exceeding 10% of the IPF corpus. The investment policy shall be devised with an objective of capital protection, portfolio diversification, liquidity, along with highest degree of safety and least market risk.
- ii. The balance available in the IPF as at the end of each month and the amount utilised during the month including the manner of utilization shall be reported to SEBI in the Monthly Development Reports of the stock exchanges and depository respectively.

**F. Review of IPF Corpus**

- i. The stock exchanges and depositories shall conduct half-yearly review (by end of March and September every year) to ascertain the adequacy of the IPF corpus. In case the IPF corpus is found to be inadequate, the same shall be enhanced appropriately.

**G. Timelines for declaration of default of a TM, processing of investor claims out of IPF and review of claims**

- i. A detailed Standard Operating Procedure (SOP), indicating the process and timelines for declaration of default of a TM, processing of investor claims out of IPF and review of claims was prescribed through various letters to stock exchanges. In order to streamline the process and settlement of claims from IPF, a comprehensive SOP is placed at **Annexure-1**.

**H. Manner of inviting claims from investors by stock exchanges**

- i. In accordance with its bye-laws, rules or regulations, the stock exchange shall publish a notice inviting the legitimate claimants to file claims against the defaulter TMs within a specified period of time, called as the “specified period”.

- ii. The specified period for inviting legitimate claims against a defaulter TM, shall not be less than one year from the date of declaration of default.
- iii. The stock exchange shall publish the notice in all the editions of at least one English national daily with wide circulation and in at least one regional language daily with wide circulation, in regional language, based on the maximum concentration of the clients of defaulter TM from a particular region or state.
- iv. Apart from the public notice, SMS or e-mail messages would be sent to all clients of the defaulter TM to inform them about the TM default and invite claims.
- v. The notice calling for claims shall also be displayed on the premises of the stock exchange (including Investor Service Centers) for the entire specified period as well as on the websites of the stock exchange. The notice shall contain the specified period, the maximum compensation limit for a single claim of an investor, etc.
- vi. The notice should emphasize or reiterate that clients who want to lodge their claim shall submit the claim form along with all supporting documents to the stock exchange.
- vii. The stock exchanges shall ensure that all investors of such defaulter TMs have been provided the information to lodge their claims.

#### **I. Eligible Claims**

- i. The claims received against the defaulter TMs during the specified period shall be eligible for compensation from the IPF.
- ii. Where the clients have dealt through the authorized persons of the defaulting TM, registered with the stock exchange, such clients will also be eligible for claims against the defaulting TM for compensation from the IPF.
- iii. If any eligible claim arises within three years from the date of expiry of the specified period, such claims:
  - a) shall be considered eligible for compensation from IPF in case where the defaulter TM's funds are inadequate. In such cases, IPF Trust shall satisfy itself that such claim could not have been filed during the specified period for reasons beyond the control of the claimant.
  - b) shall not be considered eligible for compensation from IPF in case where the surplus funds of the defaulter TM is returned to the defaulter TM. The same

shall be borne by the stock exchange after scrutinizing and satisfying itself that such claim could not have been filed during the specified period for reasons beyond the control of the claimant.

- iv. Any claim received after three years from the date of expiry of the specified period may be dealt with as a civil dispute.
- v. The claims of only the investors or clients shall be eligible for compensation from the IPF and in no case the claims of a TM or an associate of the TM of the stock exchange shall be eligible for compensation out of the IPF.
- vi. The claims of the investors or clients arising out of speculative transactions shall not be eligible for compensation from the IPF.

**J. Threshold limit for claims**

- i. The stock exchanges shall fix suitable per investor compensation limits, in consultation with the IPF Trust and SEBI.
- ii. The stock exchanges, in consultation with their IPF Trust, shall review and progressively increase the amount of compensation available against a single claim from an investor, at least once in every three years.
- iii. The Stock Exchange shall disseminate the compensation limit fixed by them and any change thereof, to the public through a Press Release and also through its website.

**K. Determination of legitimate claims from IPF for clients of the defaulter TM**

- i. The Stock Exchanges shall ensure that once a TM has been declared defaulter, the claim(s) shall be placed before the Member Core Settlement Guarantee Fund Committee (MCSGFC) for sanction and ratification. MCSGFC's advice w.r.t. legitimate claims shall be sent to the IPF Trust for immediate disbursement of the amount.
- ii. In case the claim amount is more than the coverage limit under IPF or the amount sanctioned and ratified by the MCSGFC is less than the claim amount then the investor will be at liberty to prefer for arbitration outside the exchange mechanism or any other legal forum outside the exchange mechanism for claim of the balance amount.

**L. Disbursements of claims from the IPF**

- i. The IPF Trust shall disburse the amount of compensation from the IPF to the investor and such a compensation shall not be more than the maximum amount fixed for a single claim of an investor.
- ii. The compensation shall be disbursed to the investor from the IPF in case there is a shortage of defaulter TM's assets, subject to the maximum amount fixed for a single claim of an investor.
- iii. The IPF Trust need not wait for realization of assets of the defaulter TM for disbursements of the claims;
- iv. The stock exchange would do away with the practice of obtaining indemnity undertaking from the clients.
- v. The stock exchange shall ensure that the amount realized from the assets of the defaulter TM is returned to the defaulter TM only after settling the following as per the bye-laws of stock exchange: -
  - a) Claims of clients of TM received
  - b) Eligible claims of all stock exchanges of which the defaulter TM was a member;
  - c) Claims of SEBI, if any;
  - d) Pending litigations against the defaulter TM;
  - e) Estimated value of claims of clients of TM yet to be received after the end of specified period. This amount shall be estimated by stock exchanges and kept for a maximum period of three years from the date of expiry of specified period.

Any amount realized from assets of defaulter TM and being retained by stock exchange shall be kept in a separate interest bearing account and in case the funds remained unclaimed after the timeline the same shall be returned to the defaulter TM.

**M. Disclosures**

- i. The stock exchanges and depositories are advised to
  - a) Disclose the corpus of the IPF on its website and update the same on a monthly basis.

- b) Disseminate its policy on processing investor claims from IPF on their website including the compensation limit fixed by them per investor.
- c) To frame FAQs on their policy on processing investor claims for easy understanding of investors.
- d) Give adequate notice (including a press release) to the investors before implementing any amendment in the policy on processing of claims. In case of any amendment in the policy on processing of investor claims, the same should not be applicable to the TMs who have been disabled or suspended or declared defaulter by the exchange prior to the effective date of implementation of policy.

## **II. Investor Services Fund of Stock Exchanges**

- i. The stock exchange shall set aside at least 20% of the listing fees received for ISF for providing services to the investing public.
- ii. In order to have better management and control on the contributions and utilization of ISF corpus, supervision of the same will rest with the Regulatory Oversight Committee.
- iii. The amount in ISF of the stock exchanges and any interest generated from this ISF shall be utilized for the purpose as stated in the table below:

<b>SN</b>	<b>Particulars</b>	<b>Utilization</b>
1	ISF	<ol style="list-style-type: none"> <li>a) ISF can be utilized only for promotion of investor education and investor awareness programmes through seminars, lectures, workshops, publications (print and electronic media), training programmes etc. aimed at enhancing securities market literacy and promoting retail participation in securities market;</li> <li>b) At least 50% of the corpus should be spent at Tier II &amp; Tier III cities;</li> <li>c) Cost of training of arbitrators;</li> <li>d) In any other manner as may be prescribed or permitted by SEBI in the interest of investors;</li> <li>e) ISF shall not be charged against expenses incurred for</li> </ol>

		sending SMS and E-mails as per provisions of the SEBI circular no. CIR/MIRSD/15/2011 dated August 02, 2011.
2	Interest on ISF	Interest received on ISF shall be ploughed back to ISF.

### III. Miscellaneous

- i. If a stock exchange or a depository is wound up or derecognized or exits, then the balance in the IPF and/or ISF lying un-utilised with the stock exchange and depository shall be transferred to Investor Protection and Education Fund of SEBI in terms of SEBI (Investor Protection and Education Fund) Regulations, 2009. The funds shall be utilised for purposes of Investor education, awareness, research, etc.

### IV. Applicability

- i. The provisions of this Circular shall come into effect from 30<sup>th</sup> day of issuance of this circular.
- ii. The existing provisions on IPF and ISF issued through various SEBI circulars mentioned as under shall be rescinded with effect from the date of implementation of this circular:
  - a) Circular No. SMD/RCG/PJ/268/96 dated January 19, 1996,
  - b) Circular No. SMD/Policy/Cir-15/2002 dated June 26, 2002,
  - c) Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004,
  - d) Circular No. MRD/DoP/SE/Cir-21/2006 dated December 14, 2006,
  - e) Circular No. CIR/MRD/DP/06/2011 dated June 16, 2011,
  - f) Circular No. CIR/MRD/DP/28/2014 dated September 29, 2014,
  - g) Circular No. SEBI/HO/MRD/DP/CIR/P/2016/58 dated June 07, 2016,
  - h) Paragraph 2C of Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017,
  - i) Paragraph 1 of Circular No. SEBI/HO/MRD/DDAP/CIR/P/2020/16 dated January 28, 2020 and
  - j) Paragraph 2C of Circular No. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 date September 02, 2021

- iii. All previous communications or directions by SEBI, through various letters or e-mails, etc. pertaining to periodicity of review of IPF corpus, utilization of interest of IPF, SOP indicating timeline for processing of claims, review of claims, etc., disclosure of IPF corpus and policy of processing of investor claims and implementation of amendment of policy on processing of investor claims will stand rescinded with effect from the date of implementation of this circular.

**V. Stock Exchanges and Depositories are advised to:**

- i. take necessary steps and put in place necessary systems for implementation of above.
- ii. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above.
- iii. bring the provisions of this circular to the notice of market participants (including investors) and also to disseminate the same on their website.

**VI.** This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 and Section 26(3) of the Depositories Act, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

**VII.** This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) at “Legal Framework-Circulars.”

Yours faithfully,

**Hruda Ranjan Sahoo**  
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**Annexure 1**
**Standard Operating Procedure (SOP) for handling of Claims of Investors from IPF of stock exchanges in case of default by TMs**

<b>SN.</b>	<b>Action</b>	<b>Process to be followed</b>	<b>Maximum Timeline</b>
1.	Disablement of the TM	The stock exchange shall disable the TM on account of trigger of SOP as per SEBI Circular No. SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 01, 2020.	T day
2.	Information to Investors about disablement of the TM	The stock exchange shall issue the public notice on its website	T day
		The stock exchange shall intimate investors through SMS and e-mail on their registered mobile no. and e-mail ID.	T+1 day
3.	Pre-filled forms to be sent to clients providing information regarding balances with the TM	<ul style="list-style-type: none"> <li>➤ The stock exchange shall provide a prefilled claim form to the client containing details of their funds and securities balances with TM as per information available with the stock exchange and trades data for 90 days prior to disablement of the TM.</li> <li>➤ The prefilled form would also include the details available with the exchange such as PAN, address, e-mail ID, mobile no, etc.</li> <li>➤ The information w.r.t. funds and securities balances to be provided to the client would be provisional as it</li> </ul>	T+15 days

SN.	Action	Process to be followed	Maximum Timeline
		<p>would be without verification about its correctness/ completeness.</p> <ul style="list-style-type: none"> <li>➤ The exchange may mention that the claims would be processed as per the provisions of SEBI Circulars and Regulations and as per Rules, Regulations, Bye-laws of the stock exchange.</li> <li>➤ The stock exchange can send the pre-filled claim forms to the clients on their registered e-mail IDs, if available with the exchange. The stock exchange shall provide physical copies of the claim forms on request of the investor.</li> </ul>	
4.	Submission of claim forms by the client of defaulting TM	<ul style="list-style-type: none"> <li>➤ The client would be required to fill claim forms either online or offline, by making necessary changes in the pre-filled claim form and providing additional details.</li> <li>➤ Supporting documents such as relevant bank statements, demat statements, client ledger, etc. needs to be provided along with the claim form.</li> <li>➤ The client should provide the bank account details for disbursal of the amount at this stage itself in case the claim is admitted.</li> <li>➤ Exchange may seek additional documents, if required, on case to case basis.</li> </ul>	T+75 days

<b>SN.</b>	<b>Action</b>	<b>Process to be followed</b>	<b>Maximum Timeline</b>
5.	Declaration of default of the TM	<ul style="list-style-type: none"> <li>➤ The exchange will declare the TM a defaulter after completing the due process for declaring a TM as a defaulter.</li> <li>➤ Extension of timeline beyond T+120 days, if any, for declaration of default of the TM would be subject to approval of SEBI.</li> <li>➤ The notice should also invite claims, from those clients who have not submitted their claims earlier, along with all supporting documents.</li> </ul>	T+120 days
6.	Intimation to investors about declaration of TM as a defaulter.	➤ The stock exchange shall issue the Public Notice on default of the TM immediately on their website.	On the day of declaration of default of the TM
		➤ The exchange shall also intimate the investors about the defaulter of the TM through SMS or e-mail on their registered mobile no. or e-mail ID within 1 day from declaration of default.	Within 1 day from the day of declaration of default of the TM.
		➤ The default notice shall also be published in the newspapers i.e. in all the editions of at least one English national daily with wide circulation and in at least one regional language daily with wide circulation, in regional language, based on the maximum concentration of the clients of defaulter TM from a particular region or state.	Within 3 days from the day of declaration of default of the TM.

SN.	Action	Process to be followed	Maximum Timeline
7.	Processing, auditing and settlement of claims	<ul style="list-style-type: none"> <li>➤ The claim forms from clients received either online or offline are to be scrutinized to ensure that the claims are supported by relevant documents such as proof of payment, demat account statement, ledger account statement, etc.</li> <li>➤ In case of any additional documents are required from the client, the same is to be intimated to the client immediately.</li> <li>➤ The claims which are complete in all respect are to be processed by verifying the details with the Exchange's records viz. trades executed, unique client codes, ledger supported by bank and demat statements, etc. and arrive at admissibility or otherwise of the claims.</li> <li>➤ After processing of the claims by the exchange, the claims would be routed to the auditors to assess the veracity and genuineness of the claims including admissibility of the claim.</li> <li>➤ After processing, auditing of the claims and declaration of the TM as defaulter, the claims shall be placed before Member and Core Settlement Guarantee Funds Committee (MCSGFC) for approval.</li> <li>➤ In case the assets of the defaulter and / or expelled TM are insufficient to meet the admitted amount, the MCSGFC</li> </ul>	<p>1. All claims received within the timeline mentioned at point-4, if approved by the IPFT, shall be settled within T+135 days.</p> <p>2. All claims received after the timeline mentioned at point-4 above but before the declaration of the TM as defaulter, if approved by the IPFT, shall be settled within 60 days from the date of such declaration.</p> <p>3. All claims received on or</p>

SN.	Action	Process to be followed	Maximum Timeline
		<p>would recommend payment of investor claims to the Trustees of the Investor Protection Fund Trust (IPFT) for payment out of the Investor Protection Fund (IPF)</p> <ul style="list-style-type: none"> <li>➤ The IPFT to approve the payment of the eligible claim amount to the client from the IPF.</li> <li>➤ The exchange will communicate the decision on claims to the clients post approval by the IPFT.</li> </ul>	<p>after the date of declaration of the TM as defaulter, if approved by the IPFT, shall be settled within 60 days from the date of receipt of such claims.</p>
8.	Request for review of the claim from the client (First Review)	<p>In case the client is not satisfied with the processing of his claim, the client can file a review with the Member and Core Settlement Guarantee Fund Committee (MCSGFC) (first review).</p>	<p>Within 90 days of receipt of intimation of the decision of the IPFT from the stock exchange</p>
		<p>The MCSGFC will review the claim and inform the same to the client.</p>	<p>Within 60 days of receipt of review application.</p>
9.	Request for review of the claim from the client (Second Review)	<p>In case the client is still not satisfied with the first review by the MCSGFC, the client can file the second review application with the committee of Public Interest Directors (PIDs). The Committee of PIDs, wherever</p>	<p>Within 90 days of receipt of intimation of decision of the first review by</p>

<b>SN.</b>	<b>Action</b>	<b>Process to be followed</b>	<b>Maximum Timeline</b>
	Review)	possible, shall consist of PIDs not forming part of the MCSGFC.	MCSGFC
		The committee of PIDs would review the claim and inform the same to the client.	Within 60 days of receipt of the review application.