



## INVESTOR CHARTER FOR DEPOSITORIES AND DEPOSITORY PARTICIPANTS

### I. Vision

Towards making Indian Securities Market transparent, efficient and investor-friendly by providing a safe, reliable, transparent and trusted record keeping platform for investors to hold and transfer securities in dematerialised form.

### II. Mission

A. To hold securities of investors in dematerialised form and facilitate their transfer, while ensuring safekeeping of securities and protecting the interest of investors.

B. To provide timely and accurate information to investors with regard to their holdings and transfer of securities held by them.

C. To provide the highest standards of investor education, investor awareness and timely services so as to enhance investor protection and create awareness about investor rights.

### III. Details of Business Transacted by the Depository and Depository Participant (DP)

A. A Depository is an organisation which holds securities of investors in electronic form.

B. Depositories provide services to various market participants including:

1. Stock Exchanges;
2. Clearing Corporations;
3. Depository Participants (DPs);
4. Issuers;
5. Investors;  
in both primary as well as secondary markets.

C. The Depository carries out its activities through its agents known as Depository Participants (DPs).

D. Further details are available on the respective Depository website (link to be provided by Depositories).

### IV. Description of Services Provided by the Depository through Depository Participants (DP) to Investors

#### 1. Basic Services

No.	Brief about the Activity / Service	Expected Timelines for Processing by the DP after Receipt of Proper Documents
1.	Dematerialization of securities	7 days
2.	Rematerialization of securities	7 days
3.	Mutual Fund Conversion Destatementization	5 days
4.	Re-conversion / Restatementisation of Mutual Fund Units	7 days

#### VERIQUIS PARTNERS PRIVATE LIMITED

CIN: U66190MH2024PTC431418

Regd. Address: 132, A Wing, Mittal Tower, Nariman Point, Mumbai – 400021

Email: contact@veriquis.com

Tel:(91)9833854212, (9122)35713767



5.	Transmission of securities	7 days
6.	Registering pledge request	15 days
7.	Closure of demat account	30 days
8.	Settlement Instruction	For T+1 day settlements, Participants shall accept instructions from clients in physical form up to 4:00 p.m. (in case of electronic instructions up to 6:00 p.m.) on T day for pay-in of securities. For T+0 day settlements, Participants shall accept EPI instructions from clients till 11:00 a.m. on T day. <b>Note:</b> “T” refers to “Trade Day”.

2. Depositories provide special services like pledge, hypothecation, internet-based services etc. in addition to their core services and these include:

No.	Type of Activity / Service	Brief about the Activity / Service
1.	<b>Value Added Services</b>	Depositories also provide value added services such as: a. <b>Basic Services Demat Account (BSDA)</b> – [Link to be provided by Depositories] b. <b>Transposition cum Dematerialization</b> – [Link to be provided by Depositories] c. <b>Linkages with Clearing System</b> – [Link to be provided by Depositories] d. <b>Distribution of cash and non-cash corporate benefits</b> (Bonus, Rights, IPOs etc.), stock lending, demat of NSC / KVP, demat of warehouse receipts etc.
2.	<b>Consolidated Account Statement (CAS)</b>	CAS is issued 10 days from the end of the month (if there were transactions in the previous month) or half yearly (if no transactions).
3.	<b>Digitalization of Services Provided by the Depositories</b>	Depositories offer below technology solutions and e-facilities to their demat account holders through DPs: a. <b>E-account opening:</b> Details available on the link [Link to be provided by Depositories] b. <b>Online instructions for execution:</b> Details available on the link [Link to be provided by Depositories] c. <b>e-DIS / Demat Gateway:</b> Details available on the link [Link to be provided by Depositories] d. <b>e-CAS facility:</b> Details available on the link [Link to be provided by Depositories] e. <b>Miscellaneous services:</b> Details available on the link [Link to be provided by Depositories]

## V. Details of Grievance Redressal Mechanism

The Process of investor grievance redressal

No.	Particulars	Details
1.	<b>Investor Complaint / Grievances</b>	Investor can lodge complaint / grievance against the Depository / DP in the following ways:

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		<p><b>a. Electronic Mode:</b> (i) <b>SCORES 2.0</b> (web based centralized grievance redressal system of SEBI) [Link to be provided by Depositories]. • Two level review for complaint / grievance against DP: – First review done by Designated Body. – Second review done by SEBI. (ii) <b>Respective Depository’s web portal</b> dedicated for filing complaint [Link to be provided by Depositories]. (iii) <b>Emails to designated email IDs of Depository</b> [Link to be provided by Depositories].</p> <p><b>b. Online Mode:</b> Investor may use the prescribed complaint form available on the link [Link to be provided by Depositories]. The Depository shall resolve the complaint within 21 days.</p>
2.	<b>Online Dispute Resolution (ODR) Platform for Online Conciliation and Arbitration</b>	If the investor is not satisfied with the resolution provided by DP or other Market Participants, then the investor has the option to file complaint on SMARTODR platform for its resolution through online conciliation and arbitration. [SMARTODR link to be provided by Depositories]
3.	<b>Steps to be followed in ODR for Review, Conciliation and Arbitration</b>	<ul style="list-style-type: none"> <li>• Investor to approach Market Participant for redressal of complaint.</li> <li>• If investor is not satisfied with response of Market Participant, he/she may escalate the complaint on SEBI SCORES portal.</li> <li>• Complaint on SMARTODR portal for its resolution through online conciliation and arbitration.</li> <li>• Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavour to resolve the matter between Market Participant and Investor within 21 days.</li> <li>• If the matter could not be amicably resolved, investor may request the MII to refer the matter for conciliation.</li> <li>• During the conciliation process, conciliator will endeavour for amicable settlement of the dispute within 21 days, which may be extended with consent of the parties.</li> <li>• If conciliation is unsuccessful, investor may request to refer the matter for arbitration.</li> <li>• Arbitration process to be concluded by arbitrator(s) within 30 days, extendable by 30 days with consent of the parties.</li> </ul>

## VI. Guidance pertaining to special circumstances related to market activities: Termination of the Depository Participant

No.	Type of Special Circumstances	Timelines for the Activity / Service
1.	Depositories to terminate the participation in case a participant no longer meets the eligibility criteria and / or no longer complies with the conditions of registration or suspension of trading membership by the Stock Exchanges.	Client will have a right to transfer all its securities to any other Participant of its choice without any charges for the transfer within 30 days from the date of intimation by way of letter / email.
2.	Participant surrenders the participation on its own wish.	Client will have a right to transfer all its securities to any other Participant of its choice without any charges for the transfer within 30 days from the date of intimation by way of letter / email.

## VII. Dos and Don’ts for Investors [link to be provided by the Depositories]

No.	Guidance

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I.	Always deal with a SEBI registered Depository Participant for opening a demat account.
II.	Read all the documents carefully before signing them.
III.	Before granting Power of Attorney to operate your demat account to an intermediary like Stock Broker, Portfolio Management Services (PMS) etc., carefully examine the scope and implications of powers being granted.
IV.	Always make payments to registered intermediaries using banking channels only. No payment should be made in the name of employee of intermediary.
V.	Accept the Delivery Instruction Slip (DIS) book from your DP only (pre-printed with a serial number) along with your Client ID and keep it in safe custody. Do not sign blank or partially filled DIS slips.
VI.	Always mention the details like ISIN, number of securities accurately. In case of any queries, please contact your DP or broker and it should be signed by all demat account holders.
VII.	Strike out any blank space on the slip and cancellations or corrections on the DIS should be initiated or signed by all the account holders.
VIII.	Do not leave your instruction slip book with anyone else.
IX.	Do not sign blank DIS as it is equivalent to a bearer cheque.
X.	Inform any change in your Personal Information (address, bank account details, email ID, mobile number) linked to your demat account in the prescribed format and obtain confirmation of updation in system.
XI.	Mention your Mobile Number and Email ID in account opening form to receive SMS alerts and regular updates directly from Depository.
XII.	Always ensure that the mobile number and email ID linked to your demat account are the same as provided at the time of account opening / updation.
XIII.	Do not share password of your online trading and demat account with anyone.
XIV.	Do not share One Time Password (OTP) received from banks, brokers, etc. These are meant to be used by you only.
XV.	Do not share login credentials of e-facilities provided by the depositories such as e-DIS / demat gateway, SPEED-e, easiest etc. with anyone else.
XVI.	Demat is mandatory for any transfer of securities of listed public companies.
XVII.	If you have any grievance in respect of your demat account, please write to the designated email IDs of depositories or you may lodge the same with SEBI online at <a href="https://scores.sebi.gov.in">https://scores.sebi.gov.in</a> .
XVIII.	Keep a record of documents signed, DIS issued and account statements received.
XIX.	As investors, you are required to verify the transaction statement carefully for all debits and credits in your account. In case of any unauthorized debit or credit, inform the DP or your respective Depository immediately.
XX.	Appoint a nominee to facilitate your heirs in availing the securities in your demat account, on completion of the necessary procedures.

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XXI.	Register for Depository's internet based facility or download mobile app of Depository to monitor your holdings.
XXII.	Ensure that both your holding and transaction statements are received periodically as instructed to your DP. You are entitled to receive a transaction statement every month if you have any transactions.
XXIII.	Do not follow herd mentality for investments. Seek expert and professional advice for your investments.

## VIII. Rights of Investors

[link to be provided by the Depositories]

- i. Receive a copy of KYC, copy of account opening documents.
- ii. No minimum balance is required to be maintained in a demat account.
- iii. No charges are payable for opening of demat accounts.
- iv. If executed, receive a copy of Power of Attorney. However, Power of Attorney is not a mandatory requirement as per SEBI / Stock Exchanges. You have the right to revoke any authorization given at any time.
- v. You can open more than one demat account in the same name with single DP/ multiple DPs.
- vi. Receive statement of accounts periodically. In case of any discrepancies in statements, take up the same with the DP immediately. If the DP does not respond, take up the matter with the Depositories.
- vii. Pledge and /or any other interest or encumbrance can be created on demat holdings.
- viii. Right to give standing instructions with regard to the crediting of securities in demat account.
- ix. Investor can exercise its right to freeze/defreeze his/her demat account or specific securities / specific quantity of securities in the account, maintained with the DP.
- x. In case of any grievances, Investor has right to approach Participant or Depository or SEBI for getting the same resolved within prescribed timelines.
- xi. Every eligible investor shareholder has a right to cast its vote on various resolutions proposed by the companies for which Depositories have developed an internet based 'e-Voting' platform.
- xii. Receive information about charges and fees. Any charges/tariff agreed upon shall not increase unless a notice in writing of not less than thirty days is given to the Investor.
- xiii. Right to indemnification for any loss caused due to the negligence of the Depository or the participant.
- xiv. Right to opt out of the Depository system in respect of any security.

## IX. Responsibilities of Investors

[link to be provided by the Depositories]

- i. Deal with a SEBI registered DP for opening demat account, KYC and Depository activities.
- ii. Provide complete documents for account opening and KYC (Know Your Client). Fill all the required details in Account Opening Form / KYC form in own handwriting and cancel out the blanks.
- iii. Read all documents and conditions being agreed before signing the account opening form.
- iv. Accept the Delivery Instruction Slip (DIS) book from DP only (preprinted with a serial number along with client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS.
- v. Always mention the details like ISIN, number of securities accurately.
- vi. Inform any change in information linked to demat account and obtain confirmation of updation in the system.

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- vii. Regularly verify balances and demat statement and reconcile with trades / transactions.
- viii. Appoint nominee(s) to facilitate heirs in obtaining the securities in their demat account.
- ix. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.

## **X. Code of Conduct for Depositories**

(Part D of Third Schedule of SEBI (D & P) Regulations, 2018)

A Depository shall:

- i. Always abide by the provisions of the Act, Depositories Act, 1996, any Rules or Regulations framed thereunder, circulars, guidelines and any other directions issued by the Board from time to time.
- ii. Adopt appropriate due diligence measures.
- iii. Take effective measures to ensure implementation of proper risk management framework and good governance practices.
- iv. Take appropriate measures towards investor protection and education of investors.
- v. Treat all its applicants/members in a fair and transparent manner.
- vi. Promptly inform the Board of violations of the provisions of the Act, the Depositories Act, 1996, rules, regulations, circulars, guidelines or any other directions by any of its issuer or issuer's agent.
- vii. Take a proactive and responsible attitude towards safeguarding the interests of investors, integrity of depository's systems and the securities market.
- viii. Endeavor for introduction of best business practices amongst itself and its members.
- ix. Act in utmost good faith and shall avoid conflict of interest in the conduct of its functions.
- x. Not indulge in unfair competition, which is likely to harm the interests of any other Depository, their participants or investors or is likely to place them in a disadvantageous position while competing for or executing any assignment.
- xi. Segregate roles and responsibilities of key management personnel within the depository including:
  - a. Clearly mapping legal and regulatory duties to the concerned position
  - b. Defining delegation of powers to each position
  - c. Assigning regulatory, risk management and compliance aspects to business and support teams
- xii. Be responsible for the acts or omissions of its employees in respect of the conduct of its business.
- xiii. Monitor the compliance of the rules and regulations by the participants and shall further ensure that their conduct is in a manner that will safeguard the interest of investors and the securities market.

## **XI. Code of Conduct for Participants**

[link to be provided by the Depositories]

(Part A of Third Schedule of SEBI (D & P) Regulations, 2018)

- i. A participant shall make all efforts to protect the interests of investors.
- ii. A participant shall always endeavour to:
  - a. Render the best possible advice to the clients having regard to the client's needs and the environment and his own professional skills.
  - b. Ensure that all professional dealings are effected in a prompt, effective and efficient manner.

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- c. Ensure inquiries from investors are adequately dealt with.
- d. Ensure grievances of investors are redressed without any delay.
- iii. A participant shall maintain high standards of integrity in all its dealings with its clients and other intermediaries, in the conduct of its business.
- iv. A participant shall be prompt and diligent in opening of a beneficial owner account, dispatch of the dematerialisation request form, rematerialisation request form and execution of debit instruction slip and in all other activities undertaken on behalf of the beneficial owners.
- v. A participant shall endeavour to resolve all complaints against it as quickly as possible, and not later than one month of receipt.
- vi. A participant shall not increase charges/fees for the services rendered without proper advance notice to the beneficial owners.
- vii. A participant shall not indulge in unfair competition which is likely to harm the interests of other participants or investors.
- viii. A participant shall not make any exaggerated statement whether oral or written to clients about qualifications, capability or achievements.
- ix. A participant shall not divulge confidential client information except with authorization or when required under law.
- x. A participant shall co-operate with the Board as and when required.
- xi. A participant shall maintain required level of knowledge and competency and comply with Act, Rules, Regulations, circulars and Ombudsman awards.
- xii. A participant shall not make any untrue statement or suppress any material fact in documents furnished to the Board.
- xiii. A participant shall not neglect or refuse to submit books, documents or records to the Board or other agencies when demanded.
- xiv. A participant shall promptly inform the Board about any legal proceedings initiated against it in respect of material breach or non-compliance.
- xv. A participant shall maintain proper inward system for all types of mail received.
- xvi. A participant shall follow the maker-checker concept to ensure accuracy and prevent unauthorised transactions.
- xvii. A participant shall ensure continuity in data and record keeping and maintain up-to-date backups of electronic records.
- xviii. A participant shall provide adequate freedom and powers to its compliance officer.
- xix. A participant shall ensure satisfactory internal control procedures and adequate financial and operational capabilities.
- xx. A participant shall be responsible for the acts or omissions of its employees and agents.
- xxi. A participant shall ensure senior management has timely access to all relevant business information.
- xxii. A participant shall ensure that good corporate policies and governance practices are in place.

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