How to File a Complaint with SEBI in India: SCORES Portal Process for Investors

The Securities and Exchange Board of India (SEBI) operates the SCORES (SEBI Complaint Redress System) portal to handle investor complaints against listed companies, intermediaries, and market infrastructure institutions. SCORES 2.0, launched in 2023, introduced an auto-routing mechanism and a review process. Investors who have grievances against brokers, depository participants, mutual funds, listed companies, or other SEBI-registered entities can file complaints through this portal. This guide covers the complete complaint filing process.

What Complaints Can Be Filed on SCORES

SCORES handles complaints related to non-receipt of dividends, non-receipt of share certificates or refund orders, issues with dematerialisation or rematerialisation of shares, non-receipt of annual reports, delay in transfer of shares, complaints against stockbrokers regarding trade execution or fund settlement, complaints against depository participants, issues with mutual fund redemption or NAV calculation, and non-compliance by listed companies with SEBI regulations. SCORES does not handle disputes that are purely contractual in nature or matters that fall under the jurisdiction of other regulators such as the RBI or IRDAI.

Step-by-Step Complaint Filing Process

Step 1: Try to resolve directly first. Before approaching SEBI, the investor should first approach the company or intermediary with a written complaint and wait for a reasonable period (at least 30 days) for resolution.

Step 2: Register on the SCORES portal at scores.sebi.gov.in. Registration requires PAN, email address, and mobile number.

Step 3: Log in and select 'Register Complaint'. Choose the category of complaint (listed company, broker, mutual fund, etc.) and the name of the entity.

Step 4: Provide complaint details including the nature of the complaint, date of the transaction or event, and the relief sought. Upload supporting documents such as contract notes, account statements, correspondence with the entity, and proof of prior complaint to the entity.

Step 5: Submit the complaint. A unique complaint registration number is generated for tracking.

Step 6: The complaint is auto-routed to the concerned entity, which must respond within 21 calendar days.

Response Timeline and Escalation

Under SCORES 2.0, the entity must respond to the complaint within 21 calendar days. If the investor is not satisfied with the response, they can request a review by filing a First Level Review application within 15 days of receiving the response. The First Level Review is conducted by a designated body (the relevant stock exchange, depository, or AMFI for mutual fund complaints). If the investor remains dissatisfied after the First Level Review, they can file a Second Level Review with SEBI within 15 days. SEBI's decision on the Second Level Review is final within the SCORES framework. Beyond SCORES, investors can approach the Securities Appellate Tribunal (SAT) under Section 15T of the SEBI Act, 1992, for appeals against SEBI orders.

Important Points for Investors

There is no fee for filing a complaint on SCORES. Complaints must be filed within 3 years of the cause of action. Anonymous complaints are not entertained. The investor must provide accurate PAN details as these are used for verification. If the entity fails to respond within 21 days, SEBI can initiate enforcement action. SCORES handles only grievance redressal; it does not award compensation or damages. For disputes involving monetary claims, investors may need to approach consumer courts or civil courts.