

# INVESTOR REDRESSAL GRIEVANCE POLICY

**of**

**BUGLEROCK CAPITAL PRIVATE LIMITED**

(Formerly known as o3 Securities Private Limited)

*Registered with the Securities and Exchange Board of India as a Portfolio Manager with effect from May 16, 2017*

*Registration No. INP000005430*

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**Introduction:**

Buglerock Capital Private Limited (“the Company” or “Buglerock Capital”) believes that Investor service is a vital element for sustained business growth and for better corporate governance. The Company’s approach is to treat and service all the investors consistently and fairly. The Company endeavours to address all grievances/ complaints, in a reasonable time and satisfactory manner. Investor grievances/ complaints constitute an important voice of Investor and thus a structured grievance redressal framework is important.

Grievance redressal is supported by a review mechanism, to minimize the recurrence of similar issues in future. The Company realizes that quick and effective handling and resolution of Investors’ grievances is essential. This mechanism shall ensure that all grievances/ complaints shall be heard, and the response would be sent for such grievances/ complaints. The Investor Redressal Mechanism of the Company is based on the following principles:

1. Investors are treated fairly at all times.
2. Grievances/ complaints raised by Investors are dealt with courtesy and in a timely manner.
3. Grievances/ complaints are treated efficiently and fairly.
4. The employees and management of the Company work in good faith and towards the interests of the Investors.

**Applicability and Objective:**

SEBI (Portfolio Managers) Regulations, 2020 mandates implementation of Investor Grievance Mechanism by all the portfolio managers to address the complaints/ grievances of any of its investors. Accordingly, in view of the regulatory requirement and to ensure prompt resolution, the Company has laid down the appropriate Grievance Redressal Mechanism to resolve grievances/ complaints of its investors.

All the investor grievances/ complaints registered with the Company shall be reviewed, monitored and resolved in compliance with the provisions of the applicable laws. The focus shall be, to ensure all grievances are resolved in a timely basis and to the full satisfaction of the investors.

The Company has designated the Compliance Officer appointed under SEBI (Portfolio Managers) Regulations, 2020, as Investor Grievance Redressal Officer, who can be approached in case of any grievance/ complaint.

**Definition:**

- a. **“Act”** means Securities and Exchange Board of India Act, 1992, as amended from time to time.
- b. **“Board”** means Board of Directors of the Company.
- c. **“Client”** or **“Investor”** means an individual, partnership firm, entity, body corporate or such other person who enters into an agreement with the Buglerock Capital for advising or directing or undertaking on his behalf (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds.
- d. **“Company”** means Buglerock Capital Private Limited.
- e. **“Grievance”** means any written grievance or complaint related to the services of Buglerock Capital in its capacity as a Portfolio Manager including in respect of the Agreement entered into between the Client and Buglerock Capital and the services to be rendered by Buglerock Capital and/or their respective representatives and/ or as specified in Annexure I of this Mechanism. This however needs to be differentiated from matters like from general feedback, enquiry, request made before the due date.
- f. **“Investor Grievance Redressal Officer”** means the Compliance Officer appointed under the provisions of SEBI (Portfolio Managers) Regulations, 2020.
- g. **“PMS Regulations”** means SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
- h. **“Mechanism”** means Investor Grievance Redressal Mechanism of the Company.
- i. **“SEBI”** means Securities and Exchange Board of India.

*Wherever appropriate in this Mechanism, a singular term shall be construed to mean the plural where necessary and a plural term the singular. Similarly, any masculine term shall also be construed to mean the feminine or any other gender and vice versa.*

*Words or phrases not defined above or anywhere in this Mechanism shall have same meaning ascribed to them under the Act or PMS Regulations or Circulars notified by SEBI.*

### **Steps for handling Investor Grievances:**

1. The procedure and actions mentioned in this mechanism shall only be applicable for categories of complaints listed in “**Annexure - I**” and shall lodge the Complaint on the below given email ids in the prescribed format as specified in “**Annexure - III**”.
2. The Company has a designated email id i.e. [pmsassist@buglerock.asia](mailto:pmsassist@buglerock.asia) for handling investor grievances on which investors can submit his/ her grievances/ complaints. This e-mail ID is available on the website of the Company (<https://buglerock.asia/assetmanagement/>).
3. Also, an Investor shall make a written grievances/ complaints marking it to the Investor Grievance Redressal Officer at One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013, India.
4. The Investor Grievance Redressal Officer tracks the grievances/ complaints received on the designated e-mail ID or through any other mode on a regular basis.
5. The investors wish to lodge a complaint on SCORES 2.0 (complainant) are required to register themselves on <https://scores.sebi.gov.in/> by clicking on “Sign Up” and selecting the category as “Investor”. While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email id, etc. are required to be provided.
6. The complainant may use SCORES 2.0 to submit the complaint or grievance directly to the Company and such a Complaint shall be dealt in the manner specified in “**Annexure - II**”.
7. In order to enhance ease, speed and accuracy in the redressal of grievance, the complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where the Complainant approached the Company for redressal of the complaint and the Company rejected the complaint or the complainant has not received any reply from the Company or the complainant is not satisfied with the reply received or the redressal by the Company.
8. The investor may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES 2.0. The list of IAs is available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) (Path – Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Recognised Investors Associations). Investors may also seek assistance in filing complaints on SCORES 2.0 from SEBI's toll free helpline number 1800 266 7575.
9. The Investor Grievance Redressal Officer gathers all information available on the grievance/ complaint which are considered necessary for a proper investigation. He looks into all the necessary information and undertakes to resolve them as soon as possible.
10. To enhance investor satisfaction on complaint redressal, 'First & Second Review' is also available under online resolution mechanism, wherein a complainant, if not satisfied with the redressal of grievance by the Company & opts for review within 15 calendar days from the receipt of Action Taken Report (“**ATR**”) from the Company/ Designated body or there is no response from the Company/ Designated body within the stipulated timeline.
11. The Board of the Company shall review the status of the grievances/ complaints on a quarterly basis.

**Resolution mechanism for offline complaints:**

Any investor wishes to report any grievance/ complaint shall submit the same on the below given email ids in the prescribed format as specified in “Annexure III”

**1. In case of any complaint/ grievance, the Investors can write to:**

**Mr. Bharat M Sharda**

Investor Grievance Redressal Officer

One World Center, Tower 2, Office No 802,

8th Floor, Senapati Bapat Marg,

Elphinstone Road West, Mumbai - 400 013, India

Phone No.: 022-69251024

Email Id: [pmassist@buglerock.asia](mailto:pmassist@buglerock.asia)

**2. If not satisfied with the response of the Investor Grievance Redressal Officer, the Investors can write to:**

In case, the Client does not receive a response or if the Client is dissatisfied with the response received from the Investor Grievance Redressal Officer, the Client may escalate the complaint to the next level as indicated below:

**Mr. Rajesh Keswani,**

Principal Officer

One World Center, Tower 2, Office No 802,

8th Floor, Senapati Bapat Marg,

Elphinstone Road West, Mumbai - 400 013, India

Tel: 022-69251000

Email address: [compliance@buglerock.asia](mailto:compliance@buglerock.asia)

**In case, the Client does not receive a response or if the Client is dissatisfied with the response received from the Principal Officer, the Client may escalate the complaint to the next level as indicated below:**

Mr. Sudeep Srikantaswamy,

Whole-time Director

Prestige Takt, 1st Floor 23, Kasturba Road Cross, Bangalore – 560001

Phone No.: 080-690 29000

Email Id: [sudeep.s@buglerock.asia](mailto:sudeep.s@buglerock.asia)

### **Resolution mechanism for online complaints through SCORES:**

1. In case Investor has approached the Company for redressal of the Complaint and the Company has rejected the Complaint or the Complainant has not received any communication from the concerned Company or is not satisfied with the reply received or the redressal by the Company may submit an online complaint / grievance through SCORES 2.0 at <https://scores.sebi.gov.in/>
2. Complaint shall be auto forwarded to the Company through SCORES 2.0. The Company shall resolve the Complaint and upload the ATR on SCORES 2.0 within 21 calendar days of receipt of the Complaint. The ATR uploaded by the Company will be automatically routed to the complainant.
3. The given complaint shall be simultaneously forwarded to Designated Body, i.e., Association of Portfolio Managers in India (“APMI”). The Designated Body to ensure that the Company shall submit the ATRs with the stipulated timeline.

#### **4. First review**

In case the Company has not submitted the ATR within the stipulated time of 21 calendar days

If the complainant is not satisfied with the resolution provided and makes a request for a review of the resolution provided by the Company within 15 calendar days from the date of submission of ATR

Then, the concerned Designated Body shall take cognizance of the Complaint for first review of the resolution through SCORES 2.0 and the Company shall submit the ATR within the allowed timeline. The Designated Body shall submit the revised ATR to the complainant on SCORES 2.0 within 10 calendar days of the review sought.

#### **5. Second review**

In case the Designated Body has not submitted the ATR within the stipulated time of 10 calendar days

Or

If the complainant is not satisfied with the resolution provided and makes a request for a review of the resolution provided by the Company within 15 calendar days from the date of submission of ATR

*Then, SEBI may take up the review with stakeholders involved, including the Company or/and Designated Body. The Company or/ and Designated Body shall take immediate action on receipt of second review complaint from SEBI and submit revised ATR to SEBI through SCORES 2.0, within the timeline specified by SEBI.*

#### **Initiation of the dispute resolution process**

After exhausting all the aforementioned options for resolution of the grievance, if the investor is still not satisfied with the outcome or where the issues raised require adjudication on any

third party rights, on questions of law or fact or which is in the nature of a lis between parties, he/she/they can initiate dispute resolution through the ODR Portal.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the paragraphs above or SCORES 2.0 guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Company) or is against the Government of India / President of India or a State Government / Governor of a State.

In case the Investor opts for Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time while the complaint is pending on SCORES 2.0, the pending complaint shall be treated as disposed on SCORES 2.0.

#### **DISPLAY OF COMPLAINTS DATA**

The details of the complaints including SCORES complaints related to PMS shall be disclosed on the website on monthly basis by 7th of the succeeding month in the format provided in Annexure A or such other format as may be prescribed by SEBI from time to time

#### **Amendments:**

The Company shall reserve the rights to make amendment to the Policy from time to time as it deems fit in accordance with the applicable laws, rules and regulations for the time being in force. In the event of any conflict between the provisions of this Policy and the Act or Regulations or Rules or any other statutory enactments, the provisions of such Act or Regulations or Rules or statutory enactments shall prevail over this Policy. An interim review and amendment can also be carried out to accommodate minor changes, if any, on regulatory and operating front by the Compliance Officer of the Company.

#### **Important links:**

SEBI SCORES 2.0	<a href="https://scores.sebi.gov.in/scores-home">https://scores.sebi.gov.in/scores-home</a>
SMART ODR	<a href="https://smartodr.in/login">https://smartodr.in/login</a>

## **Annexure - I - "Nature of Complaints"**

### **1. Delay in Account Opening**

- Complaints related to delays in processing and activation of Portfolio Management Services (PMS) accounts.

### **2. Non-Receipt of Account Statements**

- Issues concerning delays or failure in providing periodic statements of accounts, holding statements, or transaction summaries to clients.

### **3. Discrepancies in Performance Reports**

- Complaints about inconsistencies or inaccuracies in the performance reports provided by the portfolio manager.

### **4. Incorrect Fee Calculation**

- Issues concerning improper calculation of management fees, performance fees, and other charges levied on the client.

### **5. Unauthorized Transactions**

- Complaints about transactions being carried out without client authorization or deviations from agreed mandates.

### **6. Non-Adherence to Investment Mandate**

- Concerns regarding deviations from the agreed-upon investment mandate or investment strategy without prior client consent.

### **7. Delay in Processing Withdrawal/Closure Requests**

- Issues related to delays in processing requests for withdrawal or closure of PMS accounts.

### **8. Misrepresentation of Portfolio Features or Performance**

- Complaints involving misleading or incorrect information regarding the features, risks, or expected performance of the portfolio.

### **9. Lack of Communication or Poor Client Service**

- Complaints about inadequate communication, poor client support, or lack of timely response to client inquiries.

### **10. Inaccurate or Misleading Disclosures**

- Issues related to incorrect or insufficient disclosures about investments, fees, risks, conflicts of interest, etc.

**11. Non-Adherence to Regulatory Requirements**

- Complaints regarding portfolio managers not complying with SEBI regulations or other regulatory requirements, such as KYC compliance, risk profiling, etc.

**12. Improper Portfolio Valuation**

- Concerns about incorrect valuation of securities or misreporting of portfolio value to clients.

**13. Delay in Settlement of Redemptions or Dividends**

- Complaints related to delays in disbursement of redemption proceeds, dividend payouts, or interest payments to clients.

**14. Charges in Excess of Agreement**

- Issues concerning charges exceeding those agreed upon in the client's PMS agreement.

**15. Non-Compliance with Regulatory Limits**

- Complaints regarding portfolio managers exceeding exposure limits or deviating from SEBI-prescribed norms.

**16. Disputes on Benchmark Comparisons**

- Concerns over discrepancies in comparison of portfolio performance against an agreed benchmark or inconsistencies in benchmark usage.

**17. Inadequate Risk Management Measures**

- Complaints about insufficient risk assessment or failure to communicate risks associated with portfolio investments.

**18. Inadequate Grievance Redressal Mechanism**

- Complaints about the lack of or ineffective handling of grievances by the portfolio manager's internal grievance redressal mechanism.

**19. Improper Client Categorization**

- Concerns about incorrect categorization of clients based on risk tolerance, investment objectives, or net worth.

**20. Conflicts of Interest**

- Complaints regarding conflicts of interest that were not disclosed to clients or concerns about prioritizing the interests of the portfolio manager over the clients.

**21. Non-Receipt of Portfolio Disclosure Documents**

- Issues related to clients not receiving mandatory disclosure documents, such as the Disclosure Document (DD), Terms & Conditions, or periodic updates.

**22. Delay in Trade Execution**

- Complaints regarding delays in executing trades or failure to execute trades at the best available price.

**23. Improper Exit Load Charges**

- Concerns about incorrect or unexpected exit load charges during withdrawal or termination of services.

**24. Misallocation of Securities**

- Complaints involving incorrect allocation or deviation in allotment of securities between client portfolios.

## Annexure - II - "Online Redressal Mechanism"



**Annexure - III - "Complaint/ Grievance Form"**

<b>Name of the Investor/ Complainant</b>	
<b>Permanent Account Number ("PAN")</b>	
<b>DP &amp; Client ID/ Folio Number</b>	
<b>Communication address</b>	
<b>Mobile Number</b>	
<b>Email Address</b>	
<b>Details about the complaint/ grievance</b>	

**Note:**

- 1. All the fields are mandatory, until specified otherwise*
- 2. The Company shall promptly respond to the investor/ complainant confirming the receipt of grievance/ complaint*