

# INVESTOR GRIEVANCE REDRESSAL POLICY

**Effective Date:** As per SEBI Circular | **Classification:** Mandatory Compliance | **Applies to:** All Trading Clients

## 1. PREAMBLE

Bullsmart Financial Services Private Limited ('Bullsmart'), operator of the Bullsmart mobile trading application, is a SEBI-registered stock broker and member of the National Stock Exchange of India (NSE), BSE Limited (BSE), and the Multi Commodity Exchange of India (MCX).

Investor trust is the cornerstone of Bullsmart's business. This Investor Grievance Redressal Policy ('Policy') establishes a structured, time-bound, and transparent framework for receipt, acknowledgement, investigation, and resolution of all grievances raised by clients and investors in connection with services provided through the Bullsmart platform.

This Policy has been formulated in compliance with:

- SEBI (Stock Brokers) Regulations, 2026 (effective January 7, 2026)
- SEBI Master Circular for Stock Brokers — SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025
- SEBI Circular — SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 06, 2020 (Investor Grievance Redressal Mechanism)
- SEBI Investor Charter — SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated February 21, 2025
- SEBI Guidance to General Public — Office of Investor Assistance and Education (OIAE)
- SEBI SCORES 2.0 framework — scores.sebi.gov.in
- SEBI Online Dispute Resolution (ODR) framework — SMARTODR portal (smartodr.in)
- Securities Contracts (Regulation) Act, 1956; Depositories Act, 1996; SEBI Act, 1992
- Prevention of Money Laundering Act, 2002; Information Technology Act, 2000

## 2. OBJECTIVE & SCOPE

### 2.1 Objective

- To provide a fair, accessible, and time-bound mechanism for resolution of investor grievances
- To ensure prompt acknowledgement and transparent communication at every stage of grievance resolution
- To maintain complete and accurate records of all complaints and their resolutions for a minimum of 5 years

- To continuously identify and address root causes of recurring grievances through analysis and systemic fixes
- To comply with all SEBI regulations, exchange guidelines, and applicable laws governing investor protection

## 2.2 Types of Complaints Handled

As clarified by SEBI's Office of Investor Assistance and Education (OIAE), complaints arising out of activities covered under the SEBI Act, 1992; Securities Contracts Regulation Act, 1956; Depositories Act, 1996; and Rules and Regulations made thereunder are handled. Bullsmart, as a registered stock broker and depository participant, handles the following complaint categories:

Service Category	Examples of Grievances Covered
Equity / F&O / Currency / Commodity Trading	Wrongful execution, trade disputes, order rejection, squaring off without consent
Account Opening & KYC	Delays, incomplete processing, KYC data errors, UCC issues
Contract Notes & Statements	Non-receipt/delay of account statement, non-receipt/delay of bills, errors in ECN
Fund Transfer & Settlement	Delays in payout, incorrect debit/credit, fund mismatch, alleged debit in trading account
Margin & Collateral	Incorrect margin calls, wrongful square-off, pledge/unpledge disputes
Demat & Depository Services	Transfer errors, demat account transferred without permission, holding discrepancies
Account Administration	Closure of account without intimation, freezing of account, improper service by staff
Technology / Platform (Bullsmart App)	Technological issues, login failures, order execution failures, shifting/closure without notice
Charges & Brokerage	Incorrect brokerage, undisclosed fees, wrong levy calculations

## 2.3 Matters NOT Considered as Complaints (As per SEBI)

The following matters are not considered as valid complaints and will not be processed as formal grievances:

- Complaints that are incomplete or not specific
- Allegations without supporting documents
- Offering suggestions or seeking guidance/explanation on market matters
- Seeking explanation for non-trading of shares or illiquidity of shares
- Dissatisfaction with the trading price of shares of companies (market-determined)
- Non-listing of shares of private offer
- Disputes arising out of private agreement with companies/intermediaries (not regulated by SEBI)

## 2.4 Complaints NOT Handled (As per SEBI Guidance)

- Complaints against unlisted / delisted / wound up / liquidated / sick companies
- Complaints that are sub-judice (under consideration by a court of law, quasi-judicial proceedings, etc.)
- Complaints falling under the purview of other regulatory bodies — RBI, IRDA, PFRDA, CCI, FMC, etc.
- Complaints under the purview of other Ministries such as Ministry of Corporate Affairs (MCA)
- Disputes involving market irregularities, insider trading, or price manipulation — these must be reported separately to SEBI's market surveillance department.

## 3. DESIGNATED GRIEVANCE REDRESSAL OFFICER

In compliance with SEBI regulations and the Master Circular 2025, Bullsmart has designated a Compliance Officer who also serves as the Grievance Redressal Officer (GRO). The GRO reports directly to the Board of Directors and is solely responsible for overseeing the grievance redressal framework.

<b>Designation</b>	Compliance Officer
<b>Name</b>	Subhra Simantinee
<b>Grievance Email</b>	<a href="mailto:grievance@bullsmart.in">grievance@bullsmart.in</a>
<b>Support Email</b>	<a href="mailto:support@bullsmart.in">support@bullsmart.in</a>
<b>Contact No.</b>	+91-9513496115
<b>Address</b>	Bullsmart, Startup Huts, 3rd Floor, Unit-2, #109, 27th Main, Sector-2, HSR Layout, Bengaluru, Bangalore, KA 560102
<b>Office Hours</b>	Monday to Friday: 9:00 AM – 6:00 PM (Except Public Holidays)
<b>Acknowledgement TAT</b>	Within 24 hours of receipt of complaint
<b>Resolution TAT</b>	Within 10 working days (SEBI Investor Charter: 21 calendar days)

**Designated Director:** As per SEBI (Stock Brokers) Amendment Regulations 2024, a Designated Director is separately appointed for surveillance and fraud-related matters and reports all suspicious complaints to SEBI/Exchanges within 48 hours.

Designated Directors of Skywards Investec Private Limited are as follows:

Sr. No.	Name	Designation
1.	Chandrakiran Bogadi	CEO & Director
2.	Kurella Anjani Kumar Leela Naga	Director

## 4. HOW TO LODGE A COMPLAINT WITH BULLSMART

Investors can lodge a grievance through any of the following official channels:

Sr. No.	Channel	Details	TAT
1.	Bullsmart App	Help & Support → Raise a Ticket (24×7 in-app grievance portal)	Acknowledgement within 24 hrs
2.	Email	<a href="mailto:grievance@bullsmart.in">grievance@bullsmart.in</a> — include Client ID, transaction ID, screenshots	Acknowledgement within 24 hrs
3.	Phone	Bullsmart Grievance Helpline (9 AM – 6 PM, Mon–Fri, except holidays)	Same-day callback within 4 hrs
4.	Written / Post	Compliance Officer, Skywards Investec Pvt. Ltd., [Registered Office Address: Bullsmart, Startup Huts, 3rd Floor, Unit-2, #109, 27th Main, Sector-2, HSR Layout, Bengaluru, Bangalore, KA 560102 ]	7 days from receipt of letter

#### 4.1 Information to Include in Your Complaint

- Full name and Client ID / PAN
- Registered mobile number and email ID
- Nature of grievance with clear description of the issue and relief sought
- Date(s) on which the incident occurred
- Transaction ID, order number, contract note number, or reference number (if applicable)
- Supporting documents — screenshots, contract notes, correspondence, bank statements, etc.

#### 4.2 Additional Information by Stock Exchange (Per SEBI Circular Nov 6, 2020)

If additional information is required to process the complaint, Bullsmart shall seek such information from the complainant within 7 working days from the date of receipt of the complaint. The prescribed 15-working-day resolution timeline shall be counted from the date of receipt of the additional information so sought.

### 5. INTERNAL GRIEVANCE REDRESSAL PROCESS

As per SEBI Circular SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 06, 2020, Bullsmart shall follow the structured process below for all complaints:

Stage	Activity	TAT	Description
Step 1	Receipt & Acknowledgement	24 hours	All complaints received (app/email/post/phone) are logged into Bullsmart's centralised Complaint Management System. A unique Complaint Reference Number (CRN) is issued and an acknowledgement sent to the complainant within 24 hours.
Step 2	Classification & Assignment	1 working day	The Compliance Officer classifies the complaint by type (service-related or trade/financial-loss related) and assigns it to the relevant department

			(Operations, Dealing, Tech, Accounts, Compliance) for investigation.
Step 3	Additional Info (if required)	7 working days	If additional information is required, it is sought from the complainant within 7 working days of receipt. The 15-working-day resolution clock restarts from the date of receipt of such additional information (per SEBI Circular Nov 6, 2020).
Step 4	Investigation & Resolution	10-15 working days	The assigned team investigates the complaint. Bullsmart aims to resolve within 10 working days. For complex disputes, the maximum timeline is 15 working days (in line with SEBI Circular Nov 6, 2020).
Step 5	Communication of Resolution	15 working days	The resolution is communicated in writing (email/app notification) with reasoning. If the complaint is rejected, reasons are provided with reference to applicable policy or regulation.
Step 6	Record & Closure	Ongoing	On confirmation of resolution (or auto-closure after 7 days without response), the complaint is marked closed. All complaints and resolutions are archived for a minimum of 5 years as mandated by SEBI.

**5.1 Service-Related vs. Trade/Financial-Loss Complaints (SEBI Circular Nov 6, 2020)**

<b>Service-Related Complaints</b>	<b>Trade / Settlement / Financial Loss Complaints</b>
Resolved by Bullsmart Compliance Officer directly Examples: non-receipt/delay of account statement, non-receipt/delay of bills, closure of account/branch, technological issues, shifting/closure of branch without intimation, improper service by staff, freezing of account, alleged debit in trading account, contact person not available in office, demat account transferred without permission	Resolved at Bullsmart level first; if unresolved, referred to IGRC at Stock Exchange Examples: trade disputes, wrongful execution, squaring off without consent, margin disputes, settlement failures, financial loss due to deficiency in services

**Note:** Stock Exchange shall ensure that all investor complaints are resolved within 15 working days from the date of receipt. Bullsmart internally targets 10 working days. Records of all complaints and reasons for non-resolution within the stipulated timeframe shall be maintained. [Source: SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated Nov 6, 2020]

**ESCALATION MATRIX**

If a complainant is not satisfied with Bullsmart's resolution, or if the complaint remains unresolved within the prescribed timeline, the following multi-level escalation matrix is available. The entire hierarchy is based on SEBI regulations, SEBI Circular Nov 6, 2020, and SEBI's guidance to investors.

<b>LEVEL 0 — BULLSMART CUSTOMER SUPPORT (First Contact)</b> <b>For quick resolution of routine and service-related issues</b>	
Channel	Bullsmart App → Help & Support   support@bullsmart.in   Helpline
TAT	Acknowledgement within 24 hrs; Resolution within 10 working days
Handles	General queries, service complaints, app/technical issues, account queries

<b>LEVEL 1 — COMPLIANCE OFFICER / GRIEVANCE REDRESSAL OFFICER</b> <b>Escalate if Level 0 does not resolve within 10 working days or response is unsatisfactory</b>	
Contact	<a href="mailto:grievance@bullsmart.in">grievance@bullsmart.in</a> — quote your Complaint Reference Number (CRN)
TAT	Resolution within 10 working days from escalation date
Prerequisite	Must first raise complaint at Level 0 and obtain a Complaint Reference Number
Handles	Unresolved complaints, complex or multi-department issues, trade/financial loss disputes

<b>LEVEL 2 — DESIGNATED DIRECTOR / SENIOR MANAGEMENT</b> <b>Escalate if Level 1 does not resolve within 10 working days</b>	
Contact	<a href="mailto:director@bullsmart.in">director@bullsmart.in</a> — with full complaint history and prior CRN
TAT	Response within 7 working days of escalation
Note	Designated Director also reports surveillance/fraud-related complaints to SEBI/Exchanges within 48 hours

<b>LEVEL 3 — STOCK EXCHANGE INVESTOR SERVICE CENTRES (ISC)</b> <b>If Bullsmart does not resolve within 15–21 calendar days or response is unsatisfactory</b>	
NSE	<a href="mailto:investorservice@nse.co.in">investorservice@nse.co.in</a>   <a href="http://www.nseindia.com">www.nseindia.com</a> — ISC offices at Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Hyderabad, Kanpur, Indore, Bangalore, Pune, Jaipur, Lucknow, Patna, Vadodara
BSE	<a href="mailto:is@bseindia.com">is@bseindia.com</a>   <a href="http://www.bseindia.com/investors">www.bseindia.com/investors</a> — BSE Investor Service Centre
SEBI Guidance	Investors not satisfied with the broker's response can lodge grievances with the Stock Exchange. Grievances pertaining to stock brokers are taken up by the Exchange and monitored by SEBI through periodic reports.
Resolution TAT	Stock Exchange shall resolve within 15 working days from receipt (per SEBI Circular Nov 6, 2020). If additional info required, it shall be sought within 7 working days; 15-day clock restarts.
IGRC Referral	If not resolved at Exchange level, complaint is referred to Investor Grievance Redressal Committee (IGRC) after recording reasons in writing by Chief Regulatory Officer or authorised officer

<b>LEVEL 4 — INVESTOR GRIEVANCE REDRESSAL COMMITTEE (IGRC)</b> <b>Conciliation process — free of charge to the complainant — per SEBI Circular Nov 6, 2020</b>	
Nature	IGRC acts as a mediator/conciliator to amicably resolve claims, disputes, and differences between the investor and Bullsmart
TAT	15 working days to resolve through conciliation. Where additional information is required, the total timeline shall not exceed 30 working days (SEBI Circular Nov 6, 2020)
Fees	NO fees charged to the complainant or the member. Expenses of IGRC are borne by the respective Stock Exchange (SEBI Circular Nov 6, 2020)
Two-fold Process	(a) Service complaints: Directions to member to render required service   (b) Trade complaints: Adjudication of admissibility and claim value
Claim Blocking	Upon conclusion of IGRC proceedings, if claim is admissible, the Stock Exchange shall BLOCK the admissible claim value from Bullsmart's deposit. Bullsmart then has 7 days to decide whether to pursue arbitration.
Release of Funds	If Bullsmart does NOT opt for arbitration: blocked amount released to investor after 7 days. If Bullsmart OPTS for arbitration: investor receives monetary relief from Investor Protection Fund (IPF) per the IPF guidelines below.
Limitation	IGRC shall NOT dispose complaint citing 'Lack of Information and Complexity of the Case'. IGRC must give its recommendation to the Stock Exchange in all cases.
IGRC Training	Stock Exchange shall organise regular training programs for IGRC members in consultation with NISM. Cost borne by Investor Service Fund (ISF) of Stock Exchange.

**IGRC Facilitation Desks:** Stock Exchanges having nation-wide trading terminals are mandated to have Facilitation Desks that assist investors in obtaining documents and details from Stock Exchanges required for making applications to IGRC and filing arbitration.

<b>LEVEL 5 — SEBI SCORES 2.0 PORTAL</b> <b>SEBI's centralised web-based grievance redressal system for all SEBI-regulated intermediaries</b>	
Portal	<a href="https://scores.sebi.gov.in">https://scores.sebi.gov.in</a> (SEBI SCORES 2.0 — upgraded centralised platform)
Mobile App	Download 'SEBI SCORES' from Google Play Store / Apple App Store
SEBI Helpline	SEBI Toll-Free: 1800 22 7575 / 1800 266 7575
SEBI OIAE	Office of Investor Assistance and Education (OIAE), SEBI — handles grievances and provides investor education. Investors not satisfied with Exchange/Depository redressal can lodge directly with SEBI.
Time Limit	Complaints MUST be registered on SCORES within 3 YEARS from the date of cause of complaint
Prerequisite	Complaint must first be lodged with Bullsmart. SCORES accepts complaints not resolved by the broker at intermediary level.
ATR by Bullsmart	Bullsmart is required to submit an Action Taken Report (ATR) to SEBI within 30 days of receiving the SCORES complaint. Response is in prescribed ATR format.

SEBI Action	If Bullsmart's progress in grievance redressal is not satisfactory, SEBI may initiate enforcement actions including Adjudication, Prosecution, and Directions under Section 11B of the SEBI Act, 1992.
Repeat Complaints	Once a complaint is addressed and disposed by SEBI advising appropriate legal remedy, complainants should use the recommended forum. SEBI may not respond to repeated mails if the matter has been fully addressed.

<b>LEVEL 6 — SMARTODR PORTAL (Online Dispute Resolution — Conciliation &amp; Arbitration) Securities Market Approach for Resolution Through ODR — SEBI-mandated online platform</b>	
Portal	<a href="https://smartodr.in/login">https://smartodr.in/login</a>
Stage 1 — Conciliation	Online conciliation via a neutral, SEBI-empanelled conciliator. Settlement is mutually agreed and does not require court intervention.
Stage 2 — Arbitration	If conciliation fails, the dispute proceeds to online arbitration. For civil disputes between investors and stock brokers relating to or arising out of Stock Exchange transactions, complainant/member must first refer to IGRC and/or arbitration mechanism before other legal remedies.
Filing Window	Complainant not satisfied with IGRC recommendation must avail arbitration within 6 MONTHS from the date of IGRC recommendation (SEBI Circular Nov 6, 2020)
Fees	Free for claims below Rs. 10 lakh (no deposit required). Nominal fees for claims above Rs. 10 lakh. Appeal fees capped at Rs. 30,000 (or Rs. 10,000 for clients with claim up to Rs. 10 lakh).
Binding Nature	Arbitration award is final and binding under the Arbitration & Conciliation Act, 1996. If the award-holder is not able to recover due to broker default, claims may be settled from the Investor Protection Fund (IPF) subject to limits.

## 6. RIGHTS OF INVESTORS UNDER THIS POLICY

- Right to lodge a grievance through any channel (app, email, phone, or post) free of charge
- Right to receive an acknowledgement with a unique Complaint Reference Number (CRN) within 24 hours
- Right to be kept informed of the status of the complaint at every stage
- Right to a fair, impartial, and reasoned resolution within prescribed timelines (10–15 working days / 21 calendar days)
- Right to escalate to higher levels, Stock Exchange ISCs, IGRC, SEBI SCORES, or SMARTODR at any stage
- Right to pursue conciliation and/or arbitration through IGRC/SMARTODR without going to civil courts
- Right to free arbitration filing for claims/counterclaims up to Rs. 10 lakh
- Right to monetary relief from Investor Protection Fund (IPF) during pending arbitration proceedings (claims up to Rs. 10 lakh)

- Right to appeal arbitration awards before the Exchange's Appellate Panel, and thereafter before the competent Court nearest to KYC address
- Right not to be discriminated against or penalised for lodging a grievance in good faith
- Right to access SEBI's Office of Investor Assistance and Education (OIAE) for unresolved grievances after going through all broker-level channels
- Right to approach SEBI physically: Office of Investor Assistance & Education, SEBI Bhavan, Plot No. C4-A, G-Block, BKC, Bandra (E), Mumbai – 400 051

## 7. LIMITATIONS IN COMPLAINT HANDLING (As per SEBI Guidance)

The following limitations in grievance handling apply as per SEBI's published guidance to general public and are applicable to Bullsmart's grievance framework:

Important: Sometimes a complaint may be successfully processed, but the entity denies wrongdoing and it remains unclear as to whether any wrongdoing occurred. In such cases:

- Bullsmart cannot act as a judge or arbitrator in disputes where it is itself the respondent — such matters must be referred to Stock Exchange IGRC, arbitration, or courts
- SEBI cannot act as a personal representative or attorney of the complainant
- Securities laws provide important legal rights and remedies — on their own, investors can seek resolution through courts, consumer courts, or arbitration
- SEBI, after advising complainants to adopt appropriate course of action, may not respond to repeated mails/letters if the matter has been fully addressed and the complainant refuses to use the recommended legal forum
- Bullsmart is not in a position to override market prices, exchange rulings, or decisions of depository systems
- Disputes involving matters sub-judice or under consideration of other regulatory bodies (RBI, IRDA, IRDAI, PFRDA) are outside Bullsmart's and SEBI's grievance framework.

## 8. POLICY REVIEW & AMENDMENT

This Policy shall be reviewed annually by the Compliance Officer and placed before the Board of Directors for approval. Amendments shall be made upon:

- Material changes in SEBI regulations, circulars, or exchange guidelines
- Directions received from SEBI or Stock Exchanges following inspections or complaint analysis
- Significant changes in Bullsmart's products, services, or technology infrastructure
- Identification of systemic issues through complaint data analysis
- Any amendments to the Securities Laws, PMLA, IT Act, or other applicable statutes