

The Securities and Exchange Board of India (“**SEBI**”), *vide* its master circular dated July 31, 2023 read along with subsequent updates dated August 04, 2023 and December 20, 2023 (“**SEBI ODR Circular**”), has introduced Online Dispute Resolution Portal (“**ODR Portal**”).

ODR Portal allows the investors to Alternative Investment Funds (“**AIFs**”) with a mechanism to resolve disputes in the Indian Securities Market with Market Participant including AIFs and the fund managers of such AIFs. Please note that SMART ODR Portal i.e., the ODR Portal is accessible through <https://smartodr.in/login>.

Pursuant to the SEBI ODR Circular, SEBI has directed that:

1. Investor should first raise their grievance against the AIF by lodging a complaint directly with the AIF. In the event the grievance is not redressed satisfactorily, then the investor may escalate the same in accordance with SCORES guidelines. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the result, they can initiate dispute resolution through the ODR Portal.
2. Alternatively, the investors can initiate dispute resolution through the ODR Portal if the grievance filed with the AIF was not satisfactorily resolved or at any stage of subsequent escalations stated in paragraph a. above (prior to or at the end of such escalation/s).
3. The dispute resolution through ODR Portal can be initiated when the complaint/ dispute is not under consideration in terms of the paragraph a. above or under SCORES 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 AIF) or is against the Government of India/ President of India or a State Government/ Governor of a State.
4. The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later)