NUVAMA ASSET MANAGEMENT LIMITED (IFSC BRANCH)

Policy on Complaint Handling & Grievance Redressal

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1. Title
   Policy on Complaint Handling & Grievance Redressal & ("Policy")

2. Objective

   In the present competitive scenario, excellence in investor service is the most important tool for sustained business growth. NAML has always given high priority to investor satisfaction. Providing prompt and efficient response to any investor request/query/grievance/complaint is essential, not only to attract new investors, bCROut also to retain the existing ones. This Policy aims at appropriately handling investor requests/queries/grievances/complaints through a framework of proper service delivery and review mechanism as well as to ensure prompt redressal of the same. In order to make redressal mechanisms more meaningful and effective, a structured system should function, which should ensure that redressal sought is just and fair and within the given framework of rules and regulations.

3. Regulatory Background

IFSCA (Fund Management) Regulations, 2025, the IFSCA circular titled 'Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC' dated December 02, 2024, as clarified by the Frequently Asked Questions (FAQs) issued by the IFSCA thereon

4. Applicability
   This Policy is applicable to Nuvama Asset Management Limited (IFSC Branch) (herein after known as "NAML/IM/Company").

5. Implementation / Process

   The Policy is essentially based on the below noted guiding principles:

   - Our investors will be always treated fairly;
   - Grievances/complaints raised by our investors will be dealt with promptly and with due courtesy;
   - Our investors will be fully informed of avenues to escalate their complaints/grievances within the organization and of their rights to alternative remedy if they are not fully satisfied with the response received to their complaints;
   - NAML will deal with all complaints efficiently and fairly, being deeply cognizant of the fact that the smallest of complaints can damage the company's reputation and standing, if not attended to properly; and
   - The IM and Complaint Redressal Officer (CRO) will work in good faith and without prejudice to the interests of the investor.

   The brief process to handle investor requests/queries/grievances/complaints is as stated below (detailed process given later):

   a. If the Investor wants to make or register requests/queries/grievances/complaint, NAML will make known all relevant mediums:
      - Where to register the complaint
      - When to expect a reply (TATs)
      - Whom to approach for redressal
      - Escalation/Appeal mechanism

b. NAML will provide Investors the details of procedures for handling requests/queries/grievances/complaints fairly and quickly.
c. If the Investor requests/queries/grievances/complaint is received in writing, NAML will provide an immediate acknowledgement. If an Investor request/queries/grievances/complaint is received over phone or via email, NAML will acknowledge the same and will keep the investor informed of the progress within a reasonable period of time.
d. After examining the matter, NAML will ensure to dispose complaint within 15 days, and not later than 30 days, from the date of acceptance of complaint .
f. IM will ensure to mention details of the responsible person in the offer document of the scheme whom investors shall approach in case of any queries, complaints or grievances.

PROCESS

A. **Touch Points**

The following are the touch points through which investors (existing or perspective) can seek clarifications & get their concerns addressed:

If the consumer wants to make or register requests/queries/grievances/complaints, NAML will make known all relevant mediums as below :

a. **Customer Care Number**
i.For Alternative Investment Funds – N.A.

b. **Email**

i.For Alternative Investment Funds – info.namlifsc@nuvama.com

c. **Letter**

Investors may also write to:

At registered office, Nuvama Asset Management Limited (IFSC Branch) – Unit no.1111, Hiranandani Signature Tower, GIFT SEZ, Gandhinagar – 382355,Gujarat.

d. **Walk in Investor**
Investors may also walk in with the request, query, grievance or complaints during business hours.

e. **Distributors**
Distributors may also be a source through which investors may raise service requests, queries, grievances and/or complaints.

The policy on Complaint Handling and Grievance Redressal shall be prominently disclosed on a dedicated webpage of its Group Entity under the heading “Complaints and Grievance Redressal”.

The name and contact details of the Complaint Redressal Officer and the Complaint Redressal Appellate Officer shall also be prominently displayed under this section.

B. **Collation**

NAML has appointed Mr. Abhishek Mishra as a Complaint Redressal Officer (CRO) and ensures that the CRO has sufficient authority to resolve the complaint or has access to individuals with the necessary authority to be able to handle the complaint in a fair and impartial manner.

Complaint Redressal Officer will be responsible for collation of all service requests, queries, grievances and/or complaints received from various touch points.

Any service request, query, grievance and/or complaint received:

- at a ***number*** other than the designated customer care number or
- at an ***email id*** other than the designated email ids
- by way of a ***letter*** at an address (eg. branch office) other than the designated address received from a ***walk-in investor*** at any of the branches/head office,
- Received from a ***distributor*** by anyone other than the designated Investor Service Team. Should be immediately brought to the attention of the Investor Service Team.
- Any grievances and complaints posted on ***social media*** will be immediately brought to the attention of the Investor Service Team by the employee / distributor of the IM who is aware of such post.
- In case of AIF schemes, service requests, queries, grievances and complaints received by the Registrar & Transfer Agent (RTA) at its Investor Servicing Centers (ISCs), will also be taken into account by the Investor Service Team.

Upon receiving a complaint, NAML must evaluate whether to accept or reject it based on established criteria. If a complaint is not accepted, NAML must inform the consumer within five working days, providing clear reasons for the decision. If a complaint is accepted, NAML must acknowledge receipt to the consumer within Three working days.

C. **Tagging**

All concerns raised by investors will be tagged and bucketed into:

a. *Service Request*
b. *Query*
c. *Grievance*
d. *Complaint*

Data of all such service requests, queries, grievances and complaints will be maintained by the Investor Services Team. The Investor Services Team will be responsible for tagging and classification.

Below is a list of examples; however, the same are not exhaustive:

b. Service Request

i. Request for Account Statement
ii. Request for Monthly Portfolio
iii. Request for Change of Address
iv. Change of Bank Mandate
v. Change of Status
vi. Change of Investment Class/Series/Option
vii. Change in Name / Divorce/ Marriage / Adoption
viii. Transmission
ix. Registration/ Change/Cancellation of Nominee
x. Registration/Revocation of Power of Attorney (POA)
xi. Duplicate /Annual A/c statement
xii. Request for re-dispatch of Returned Un-delivered Cheque/Demand Draft (DD)
xiii. Lien or lift the lien on folio
xiv. Request for Portfolio Disclosure Document / Private Placement Memorandum / Factsheet
xv. Broker code change in existing holding

c. Query

xvi. Discrepancy in personal data
xvii. Discrepancy in investment data
xviii. Non receipt of redemption proceeds
xix. Non receipt of subscription confirmation
xx. Non receipt of Account Statement
xxi. Fee/Charges related query
xxii. Taxation related query
xxiii. Wrong allotment of units/ Wrong application of NAV
xxiv. Excess or wrong charge of load
xxv. Wrong calculation of TDS/STT
xxvi. Non-receipt of annual report
xxvii. Non-processing / wrong processing of change of broker code

d. Grievance

i. Performance of Scheme / Portfolio
ii. Lapse in service due to investor not providing complete information
iii. Lapse in service due to external factor (not including the AMC's service provider)
iv. Repeated reminders on queries being unanswered

e. Complaints

i. Delay – exceeding turnaround time (TAT) defined by IM / IFSCA, whichever is shorter.
ii. Accuracy – wrong / error in processing / incorrect information / misguidance / mis-selling
iii. Completeness – incomplete / inadequate service
iv. Deviation in any aspect defined in the Disclosure Document/PPM – service / investment related
v. Behavior of service personnel – impolite / misbehavior
vi. Any other action that is not acceptable / in line with general service standard

The lapses on any of the above ground need to be proved.

If such a lapse is due to the IM's service provider, the same shall be treated as a complaint. If such a lapse is not due to the IM's service provider but due to investor / any external agency, the same shall be treated as grievance. In case of any doubt with respect to tagging / classification of a particular case the Investor Services Team shall consult the Compliance Team.

D. **Escalation matrix**/ Appeal Mechanism

In case a complainant is not satisfied with the resolution provided by the NAML or in case of rejection of complaint, the complainant may file an appeal before a Complaint Redressal Appellate Officer (CRAO). NAML has appointed Mr. Aman Agrawal as CRAO.
The appeal should preferably be filed within 21 days of receiving the CRO's decision. The CRAO shall dispose of the appeal within 30 days. Thereafter, if the complainant remains dissatisfied, he / she may, preferably within 21 days of receiving the CRAO's decision, email the complaint to IFSCA at grievance-redressal@ifsca.gov.in, along with
(a) the complainant's name and contact details,
(b) the name of NAML,
(c) relevant account / transaction / complaint reference details,
(d) a brief description of the grievance with relevant dates and relief sought,
(e) a copy of the complaint filed with the CRO and the CRO's response,
(f) a copy of the appeal filed with the CRAO and the CRAO's decision, and
(g) copies of relevant correspondence and supporting documents.

Level	**Timeline for Escalation**	**Alternative Investment Funds**
1	within 21 days of receiving the CRO's decision (CRAO to dispose of the appeal within 30 days)	To file an appeal with Complaint Redressal Appellate Officer (CRAO)
2	within 21 days of receiving the CRAO's decision	File Complaint with IFSCA

F. **Complaint Review Process**

- Sales RM will be kept informed and if required their intervention will be taken for redressal of complaints.
- Monthly review of complaints will be undertaken in liaison with the Head – Investor Services.
- Monthly review of complaints is also undertaken as part of CXO review.

- Monthly dashboard is published to Compliance Team for reviewing issues reported.

G. **Counting of Complaints**

Complaints will be counted at investor level

For any complaint recorded in a folio – be it transaction level or on investor data, all complaints lodged together at a time will be counted as one

For complaints lodged at different points of time before resolution of the initial complaint, the same will be counted individually. However, follow up on Complaint within the defined TAT shall not be counted additionally.

H. G1. MATTERS NOT TREATED AS A COMPLAINT

As Per the FAQs issued by IFSCA on the Circular referred to in the Regulatory Background above, the following matters are not treated as a 'complaint' under the Circular:

1. Anonymous complaints (except whistleblower complaints).
2. Incomplete or un-specific complaints.
3. Allegations without supporting documents.
4. Suggestions or requests seeking guidance / explanation.
5. Complaints on matters not related to the financial products or services provided by NAML.
6. Complaints about any unregistered / unregulated activity.
7. References in the nature of seeking information or clarifications about financial products or services.

I. ARBITRATION & DISPUTE RESOLUTION

All disputes, differences, claims, and questions whatsoever arising between the investor and NAML and/or their respective representatives shall be settled in accordance with the provisions of IFSCA (Fund Management) Regulations,2025 as enacted by IFSCA from time to time.

6. **Maintenance of Records :**

The Regulated Entity shall maintain all records relating to handling of complaints, including the following:

- Complaints received and processed
- All correspondence exchanged between the Regulated Entity and the complainants
- All information and documents examined and relied upon by the Regulated Entity while processing of the complaints
- Outcome of the complaints
- Reasons for rejection of complaints, if any
- Timelines for processing of complaints
- Data of all complaints handled by the entity

NAML shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the applicable regulations and circulars, handbooks, guidelines thereunder: Provided that in case there is no specific mention of such time period, the record shall be maintained for at least six years from the date of disposal of complaint.

7. Responsibility

The Compliance Officer of the Regulated Entity will be responsible for implementation of Policy. Compliance Officer will regularly monitor the process of redressal of investor complaints.

8. Violation

Everyone is required to adhere to this Policy for suitably redressing investor grievances/complaints. Violation, if any should be reported to the management.

9. Policy Review

This Policy shall be reviewed as and when any regulatory changes are introduced or as and when it is found necessary to change the Policy due to business needs. However, Policy shall be reviewed at least annually. The Board of the IM/NAML will be approving authority for the Policy.

10. Deviation to Framework

Major deviations to the Policy shall be approved by the Board; all other deviations shall be approved by CEO and Compliance Officer of IM/NAML.

11. Power to Remove Difficulties

In order to remove any difficulties in the application or interpretation of this Policy, the Compliance Officer of IM/NAML shall have the power to issue clarifications.

12. Effective Date

This Policy shall be effective from the date of Board approval.