POLICY ON HANDLING OF COMPLAINTS AND GRIEVANCE REDRESSAL

NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED (IFSC BRANCH)

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Part I: Background

National Investment and Infrastructure Fund Limited (IFSC Branch) is registered with International Financial Services Centres Authority ("**IFSCA**") as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**FME Regulations"**) and acting as the investment manager entity of its fund/s or scheme/s as launched or to be launch as the case may be under FME Regulations ("**Investment Manager/FME**").

Part II: Preamble, Objective and definitions

The Investment Manager is required to adhere to the detailed norms and procedures prescribed under the IFSCA Circular No. *F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs*, issued dated December 02, 2024 titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" providing the regulatory framework for handling of complaints and redress of grievances by the regulated entities in the International Financial Services Centre.

The objective of the policy on handling of complaints and grievance redressal (the "**Policy**") is to protect the interests of the financial client(s) or customer(s) or Investor(s), whatsoever name called and provide efficient services and to effectively address and redress the grievances in a timely manner. It also helps build investor confidence by formulating investor grievance redressal mechanism and to develop friendly relations with the investors.

The Investment Manager should:

- Ensure visibility and accessibility of the complaint handling process to all complainants
- Provide access to grievance redressal policy to investors on need-to-know basis
- Handle complaints professionally & in a transparent manner
- Ensure confidentiality of complainant's information unless required for addressing the complaint
- Ensure clear accountability for resolution and reporting of complaints
- Ensure complaints are dealt with in a timebound manner.
- Ensure investor awareness on how investors can raise their issues and complaints and escalate if they are not satisfied with the resolution or handling
- Continually improve its processes & systems by taking input/feedback from the investors

The Investment Manager shall address all the queries/ grievances/ concerns brought to their attention by the investors and classify & differentiate queries, requests, and complaints, etc. and accordingly resolve them to the satisfaction of the concerned investors.

The compliance officer of a Regulated Entity shall ensure that the handling and disposal of complaints by the investment manager are in accordance with the regulatory requirements specified by IFSCA.

Definitions:

(i) **"Complaint Redressal Appellate Officer" or "CRAO"** shall be a senior level person of the investment manager designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the investment manager;

(ii) "**Complaint Redressal Officer**" or "**CRO**" shall be an employee of the investment manager responsible for handling of complaints received from its consumers;

(iii) **"Complaint"** means any expression of dissatisfaction or grievance by an investor/customer related to the services, actions, or operations, including but not limited to issues involving delays, inaccuracies, or discrepancies such as:

a) Complaints relating to investor/customer's reporting.
b) Complaints relating to Investor/customer onboarding.
c) allegations or grievances relating to failure to disclose conflicts of interest or misrepresentations by the FME or the Funds managed by it.
d) complaints regarding processing of drawdown transactions, distribution of units, or any other deficiency in service, including failure to provide explanations, clarifications, information or data which escalates into shortfalls in the expected delivery standards.
e) all Grievances related to the environmental or social aspects of the operations of the Funds managed by FME or the activities of its Portfolio Funds or Portfolio Companies.

However, the below mentioned issues are the indicative list of matters not considered as 'complaint'

1) Anonymous complaints (except whistleblower complaints)
2) Incomplete or un-specific complaints
3) Allegations without supporting documents
4) Suggestions or seeking guidance/explanation
5) Complaints on matters not relating to the financial products or services provided by the Regulated Entity
6) Complaints about any unregistered/ un-regulated activity
7) References in the nature of seeking information or clarifications about financial products or services
8) Investor feedbacks, queries or clarifications

(iv) "**Consumer/Investor/Client**" shall have the same meaning as assigned to "Client" or "Customer" under clause 1.3.11 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, as mended from time to time; including proposed client for the purpose of an enquiry, if any.

Part III: General Principles

The FME shall ensure prompt redressal of investor Grievances but not later than the regulatory requirement. It will also aim to prevent the occurrence of similar Grievances in the future. The Company will ensure that appropriate resources are dedicated for redressal of issues and queries in a timely manner. Specifically, Grievance redressal will be geared towards achieving the following outcomes:

- Grievances / complaints raised by Investors are dealt with courtesy and in a timely manner.
- Queries and grievances / complaints are treated efficiently and fairly.
- Examine and process the complaint in a fair, transparent, professional and impartial manner.
- The investment manager of the Fund works in good faith and towards the interests of the Investors.
- Confidentiality and privacy of Investors and Stakeholders is always maintained; and
- Investors and Stakeholders are periodically informed about the status and actions taken.

Part IV: Key Steps for Redressal of Grievance

Investors are entitled to make a complaint by writing to the investment manager. Compliance Officer of the FME is the Complaint Redressal Officer. In case of Conflict of CRO, the aggrieved/complainant shall approach the CRAO.

Customer/Investors/Client that are serviced by their independent advisors or distributors can also raise their complaints through their advisors and distributors, if appointed.

1. The Customer/Investors/Client can raise any query directly at "gauravjit.singh@niifindia.in".

2. For any complaint or grievance, the investor can raise such complaints through email or letter to:

   Compliance Officer, National Investment and Infrastructure Fund Limited (IFSC Branch)
   Unit No. 804-02, 8th Floor, Brigade International Financial Center,
   Building No – 14A, Block 14, Zone 1, Gift City,
   Gandhinagar, GIFT SEZ, 382050, Gujarat, India
   Email: IFSC.grievance@niifindia.in
   Contact Details- [+91 8960828182]

   In case of any complaint, the subject of email should mention "IFSC Investor complaint – Issue".

3. The CRO checks the investor grievances daily to check whether any new grievances / complaints have been lodged.

4. On receipt of a complaint, CRO shall make an assessment on the merits of the complaint and gather all information available on the grievance / complaint which is considered necessary for a proper investigation and may ask additional information from the complainant while processing the complaint. The Compliance Officer shall investigate all the necessary information and undertakes to resolve it. Pursuant to assessment,

   i. In case of acceptance, the CRO shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
   ii. In case of non-acceptance/rejection of a complaint, the CRO shall give reasons for rejection of the complaint, in writing within 5 working days from the date of receipt of such complaints.

5. The CRO shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. The CRO may either resolve the complaint or reject the complaint.

Part V: Escalation Process

i. **Appeal Mechanism**

In case the Compliance Officer does not respond/resolve the complaint within 30 days from the date of receipt of such complaint or ff a complainant is not satisfied with the resolution provided by the investment manager or if the complaint has been rejected by the investment manager, the complainant may file an appeal before the CRAO of the investment manager, preferably within 21 days of receipt of the decision from the CRO and the CRAO shall dispose of the Appeal within a period of 30 days.

Details of Complaint Redressal Appellate Officer for appeal:

Mr. Gauravjit Singh
Complaint Redressal Appellate Officer (CRAO)
Email- CRAOIFSC.grievance@niifindia.in
Contact Details- [+91 22 62646625]

ii. **Registration of Compliant with IFSCA**

Where a complainant is not satisfied with the decision of the investment manager and has exhausted the appellate mechanism of the investment manager, he may file a complaint before the Authority through email to grievance-redressal@ifsca.gov.in preferably within 21 days from the receipt of the decision from the Regulated Entity.

iii. Any complaints/disputes not resolved to the satisfaction of investors as per the above grievance redressal framework will be resolved by settlement through conciliation and arbitration process, as may be agreed under the respective Contribution Agreements/ Client Agreements of investors.

Part VI Resolution of Complaints

General Turn Around Time (TAT) to resolve a complaint (from the receipt of the valid complaint in writing) shall be preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint.

In the interest of efficiency, multiple communications received for the same complaint within the stipulated TAT in this Policy, shall be treated as a single complaint.

Note: The above TAT can change depending upon the nature and complexity of the complaint, in case of TAT exceeding the prescribed timeline it shall promptly be communicated to the Investors. If the Investor does not receive a reply within the prescribed TAT, they may escalate the complaints through the procedure mentioned under Part V: Escalation Process. Additionally, the Investors are urged to avoid lodging or sending numerous complaints under the TAT.

Part VII: Management Information System (MIS) report of Investor Complaints

i. The Principal Officer of the Fund shall periodically review the investor complaints received and shall ensure immediate redressal of the same by the FME.

ii. The investment manager may choose to develop an online system for complaint handling depending upon the nature, scale and complexity of its business along with its size and organizational structure.

Part VIII: Maintenance of Records

1. The investment manager shall maintain all records relating to the handling of complaints, including through electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder:

    i. Complaints received and processed;
    ii. All correspondence exchanged between the Regulated Entity and the complainants;
    iii. All information and documents examined and relied upon by the Regulated Entity while processing of the

complaints;

iv. Outcome of the complaints;
v. Reasons for rejection of complaints, if any;
vi. Timelines for processing of complaints; and
vii. Data of all complaints handled by it.

2. 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.

Provided further that in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for the applicable period, after final disposal of the proceeding.

Part IX: Amendments/Updates, Review, and control

Amendments/Updates, Review, and control

The investment manager shall review this Policy on periodic basis or earlier, if required, in light of change in regulatory compliance and business reasons.

Amendments In Law

Any amendment/modification in the FME Regulations and/or other applicable laws in this regard shall automatically apply to this policy. Further, in case of any amendments in the provisions of the FME Regulations, which make any of the provisions/ clauses in the policy inconsistent with the FME Regulations, then the provisions of the FME Regulations would prevail over the policy and the policy shall stand amended effective from date of such amendments, as notified from time to time.