



KEDAARA CAPITAL

COMPLAINT HANDLING, GRIEVANCE REDERSSAL AND DISPUTE RESOLUTION POLICY

I. COMPLAINT HANDLING, GRIEVANCE REDRESSAL AND DISPUTE RESOLUTION POLICY

1. Complaints

For the purpose of this '*Chapter XV. Complaint Handling, Grievance Redressal and Dispute Resolution Policy*', a "**complaint**" means a formal communication in writing by an Investor of any identifiable harm (including by way of deprivation of a right) or loss suffered by such Investor on account of a specific action or omission by the Fund or the Manager (in connection with the Fund), as the case may be, which is contrary to the duties and obligations of the Manager or Fund under applicable law or in its capacity as a fiduciary, provided that the following shall not constitute a complaint:

- (i) anonymous complaints (except whistleblower complaints);
- (ii) incomplete or un-specific complaints.
- (iii) allegations without supporting documents;
- (iv) suggestions or seeking guidance/explanation;
- (v) complaints on matters not relating to the financial products or services provided by the Manager / Fund registered with IFSCA;
- (vi) complaints about any unregistered/ un-regulated activity; and
- (vii) references in the nature of seeking information or clarifications about financial products or services offered by the Manager or Fund.

2. Obligations of the Manager for Funds registered as AIFs with SEBI

- 2.1 The Manager will endeavour to address Investor grievance promptly and effectively and no later than 21 (twenty-one) calendar days from the date of receipt of the grievance and in such manner as may be specified by SEBI. It will also aim to prevent the occurrence of similar grievances in the future.
- 2.2 In case of Funds registered as AIFs, SEBI may also recognize a body corporate i.e. a designated body ("**DB**") for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.
- 2.3 The Manager will ensure that appropriate resources are dedicated to the redressal of issues and queries in a timely manner. Specifically, grievance redressal will be geared towards achieving the following outcomes:
 - (a) Investors are treated fairly, reasonably, and justly;
 - (b) Investor complaints and grievances are dealt with courteously and an attempt is made to resolve issues in a time-bound manner;
 - (c) Investor confidentiality and privacy is maintained; and
 - (d) Investors are periodically informed about the status and actions taken.

- 2.4 In relation to Funds which are AIFs and established as trusts, the costs and expenses in relation to resolution of any claims and/or disputes raised by Investors shall be borne by the relevant Manager and shall not be borne by the Fund.
- 2.5 In case of Funds registered as AIFs, the Manager will inform the Investors regarding the following options available for grievance redressal:
- (a) Registration of complaint on the SEBI Complaints Redress System (“**SCORES**”) website, as provided below in paragraph 2.3; and
 - (b) Initiation of dispute resolution on the SEBI Online Dispute Resolution (“**ODR**”) portal, as provided below in paragraph 2.4.

3. Complaint Handling, Grievance Redressal and Dispute Resolution for Funds registered with IFSCA

3.1 In accordance with the IFSCA Circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated 2 December 2024 on ‘Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC’ (“**IFSCA Grievance Redressal Circular**”), the Manager / Funds registered with IFSCA have adopted the following policy on handling complaints and grievance redressal, after having considered each of their nature, scale and complexity of its business operations along with its size and organizational structure.

3.2 Grievance Redressal Procedure:

- (a) Investor queries and grievances arising due to lack of understanding, or a deficiency of service experienced by Investors. Deficiency of service may include lack of explanation, clarifications, understanding which escalates into shortfalls in the expected delivery standards, either due to inadequacy of facilities available or through the attitude of staff towards Investors.
- (b) Investors can seek clarifications to their query and are further entitled to make a complaint in writing. Investors are requested to approach only the Fund / Manager directly, and in the normal course can expect a response within 21 (twenty-one) calendar days of the query or complaint registration.
- (c) **Contact Centre:** Investors can call the Fund’s Investor grievance number at 079 69035324 on any business day between 10.00 am and 6.00 pm to provide feedback or to register their queries or complaints.
- (d) **E-mail:** Investors can register their query / complaint at corp.ops@kedaaragiftcity.com
- (e) **Letter:** Investors can write to the Fund / Manager with their query / complaint at the registered office address at Unit No. 902A, Signature Building, 9th Floor, Block 13B, Zone 1, GIFT SEZ, Gandhinagar 382355, Gujarat.

3.3 Complaint Handling Procedure:

- (a) Investors can also independently address complaints to, Complaint Redressal Officer

("CRO") in case they are not satisfied with the responses received through the contact centre, e-mail or letters stated in para 3.2 at contactus@kedaaragiftcity.com

- (b) The CRO, upon receipt of the complaint, shall look into the grievance handling process and shall ensure that the complaints or grievances received from Investors are resolved without prejudice in good faith and in the best interests of the Investors thus ensuring retention of Investor's confidence.
- (c) Pursuant to the assessment of the complaint in a fair, transparent, professional and impartial manner, in case of acceptance, the CRO shall acknowledge the acceptance of the complaint, in writing, within 3 working days of receipt of the complaint. In case of non-acceptance, the CRO shall acknowledge the acceptance of the complaint, in writing, within 5 working days along with reasons.
- (d) The CRO may ask for additional information from the Investor while processing the complaint and shall dispose the complaint no later than 30 days of acceptance of the complaint. However, in case of rejection of a complaint, the reasons for the same will be communicated to the investor separately, in writing.
- (e) In case the Investor complaint remain unresolved or if the complaint has been rejected by the CRO, the Investor may file an appeal before the Complaint Redressal Appellate Officer ("CRAO") of the Manager within 21 days of receipt of the decision from CRO. Such Investors can write to the CRAO at corp.ops@kedaaragiftcity.com or via post to 902A, Signature Building, Block 13B, Zone 1, GIFT SEZ, Gandhinagar, Gujarat 382355.
- (f) The Fund / Manager may provide interim replies informing you about the status of the complaint and request extension of time from the Investor if so required.
- (g) The CRAO shall dispose of the appeal within a period of 30 days from the date of appeal made by the Investor.
- (h) If the Investor is not satisfied with the resolution offered by the Fund / Manager and has exhausted the appellate mechanism of the Fund / Manager under (e) above, they may file a complaint before the IFSCA through email to grievance-redressal@ifsc.gov.in preferably within 21 (twenty one) days from the receipt of the decision from the Fund / Manager.
- (i) The CRAO shall monitor the pending or unresolved complaints and review them at regular intervals for ongoing improvement in service levels.
- (j) The CO will ensure that the handling and disposal of complaints by the Manager / Fund are in accordance with the regulatory requirements specified by IFSCA.
- (k) The Fund / Manager will file reports on handling of complaints in the form and manner as specified by the IFSCA from time to time. The Fund shall have a section with heading 'Complaint Handling and Grievance Redressal' in its annual report, which shall also provide data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format. Further, the Manager shall display the information on complaint handling on its website under the heading 'Complaint Handling and Grievance Redressal', on an annual basis.

3.4 Dispute Resolution: Any complaints/ disputes not resolved to satisfaction of Investors 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 of the Investors.

4. Grievance Redressal and Dispute Resolution Framework (for AIFs registered with SEBI)

4.1 Procedure 1:

- (a) Investor queries and complaints arise due to lack of understanding, or a deficiency of service experienced by Investors. Deficiency of service may include lack of explanation, clarifications, understanding which escalates into shortfalls in the expected delivery standards, either due to inadequacy of facilities available or through the attitude of staff towards Investors.
- (b) Investors can seek clarifications to their query and are further entitled to make a complaint in writing. Investors are requested to approach only the Fund / Manager directly, and in the normal course can expect a response within 10 (ten) calendar days of the query or complaint registration.
- (c) **Contact Centre**: Investors can call the Fund's Investor grievance number at 02261558005 on any business day between 9.00 am and 6.00 pm to provide feedback or to register their queries or complaints.
- (d) **E-mail**: Investors can register their query / complaint at coporateops@kedaara.com.
- (e) **Letter**: Investors can write to the Fund / Manager with their query / complaint at the registered office address as mentioned here: Unit No 2301, 23rd Floor, Altimus, Pandurang Budhkar Marg, Worli, Mumbai - 400018.
- (f) Investors can also independently address complaints or grievances to Rishiraj Khajanchi, Investor Grievance Officer ("**IGO**") in case they are not satisfied with the responses received through the contact centre, e-mail or letters sent above at: Email – rishiraj.khajanchi@kedaara.com.
- (g) The IGO, upon being made aware of the complaint, shall look into the grievance handling process and shall ensure that the complaints or grievances received from Investors are resolved without prejudice in good faith and in the best interests of the Investors thus ensuring retention of Investor's confidence. The Investor can expect a reply within 7 (seven) calendar days of approaching the IGO.
- (h) In case the Investor queries or complaints remain unresolved after a reasonable period, the same shall be referred to the CO of the Manager. Such Investors can write to the CO at ami.parikh@kedaara.com or via post to Unit No 2301, 23rd Floor, Altimus, Pandurang Budhkar Marg, Worli, Mumbai - 400018.
- (i) The Fund / Manager shall endeavour to provide interim replies informing about the status of complaint and request extension of time from the Investor if so required.
- (j) The Fund / Manager shall appoint an employee to supervise grievance redressal

systems of the Fund / Manager (“**Grievance Head**”). The Grievance Head shall monitor the pending or unresolved complaints and review them at regular intervals for ongoing improvement in service levels. The Grievance Head must ensure that under any circumstance, the queries or complaints should be addressed within 21 (twenty one) calendar days.

- (k) The IGO will submit periodic reports, on a quarterly basis, to the Grievance Head and the [Compliance Committee], updating on the number of complaints received, nature and resolution, including any unresolved complaints or escalated complaints. All documents related to Investor grievances and resolutions, including escalated matters will be maintained for records.

4.2 Procedure 2:

- (a) In case of Funds which are AIFs registered with SEBI, the Investors may register their complaint on the SCORES website (www.scores.gov.in).
- (b) The Investors will have an alternate option to register their complaints directly to SEBI on the SCORES website. The Manager will obtain the SCORES user ID and password upon receipt of registration by the Fund from SEBI as an AIF.
- (c) Upon receiving complaints through the SCORES platform, the IGO will ensure its resolution within 21 (twenty-one) calendar days of submission of such complaint and basis such resolution, the Fund / Manager shall upload an Action Taken Report (“**ATR**”) on the SCORES portal within 21 (twenty-one) days of receipt of the relevant complaint from the Investor in question. During such period, the Investor will be kept duly informed of the status and actions taken.
- (d) On and from 4 December 2023, where: (i) the Investor is not satisfied with the resolution offered and ATR filed by the Fund / Manager under sub-paragraph (c) above; or (ii) no ATR is filed by the Fund / Manager within 21 (twenty-one) days of receipt of the complaint, the Investor may within 15 (fifteen) calendar days of the submission of ATR by the Fund / Manager, opt for a review of the complaint by such designated body (“**DB**”) as may be appointed by SEBI for this purpose (“**First Review**”). The Fund / Manager shall fully cooperate with the DB for this purpose and provide all clarifications and information sought by the DB from the Fund / Manager. Further, basis interaction with and recommendations by the DB, the Fund / Manager shall in good faith undertake all reasonable measures to resolve the complaint / grievance of the Investor and file the revised ATR with the DB within the timeline specified by the DB in this regard and also provide any clarifications sought by the DB on this revised ATR.
- (e) On and from 4 December 2023, where the Investor is not satisfied with the proposed resolution of its complaint pursuant to the First Review or where the DB does not submit its ATR within 10 (ten) calendar days of initiation of the First Review, SEBI may take cognizance of the complaint and undertake a review of the same (“**Second Review**”). The Fund / Manager shall fully cooperate with SEBI for this purpose and provide all clarifications and information sought by SEBI from the Fund / Manager. Further, basis interaction with and recommendations by SEBI, the Fund / Manager

shall in good faith undertake all reasonable measures to resolve the complaint / grievance of the Investor.

5. Dispute Resolution Framework (for AIFs registered with SEBI):

- (a) In cases where an Investor raises issues, which require adjudication on any third-party rights, on questions of law or fact or which is in the nature of a *lis* between parties, or if the Investor is not satisfied with disposal on SCORES post the Second Review, such Investor may seek appropriate remedies through the Online Dispute Resolution mechanism in securities market ("**ODR**"). In addition, the Investor shall have the option to approach legal fora including civil courts, consumer courts etc. Notwithstanding anything contained in paragraph 2 above, the Investor may initiate proceedings through the ODR mechanism or initiate civil remedies under law at any time, provided that any pending SCORES complaint shall be considered to have been disposed upon initiation of ODR or civil proceedings.
- (b) As per the AIF Regulations, all claims, differences or disputes between Investors and the Fund or the Manager arising out of or in relation to the activities of the Fund or the Manager in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by SEBI. This procedure has been specified by SEBI through Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, dated 31 July 2023 ("**ODR Circular**") whereby the ODR mechanism has been specified as the appropriate mechanism for resolving disputes through conciliation or arbitration. An Investor may initiate dispute resolution through the ODR Portal (a link of the same will be displayed on the home page of the website and mobile application (if any) of the Fund).
- (c) The dispute resolution through the ODR Portal can be initiated when the complaint / dispute is not under consideration in terms of the paragraph 2 above or 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. In case the Investor opts for ODR mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES.
- (d) 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).
- (e) The Fund / Manager shall participate in any conciliation process initiated by the Investor pursuant to the ODR mechanism in good faith and with a view to achieve swift and efficient resolution to the Investor's resolution. Further, the Manager / Fund will extend all reasonable cooperation to the conciliator / mediator appointed by the ODR institution to this end and adhere to the procedure prescribed by such ODR institution.
- (f) Where the Investor's grievance is not resolved through conciliation and the Investor seeks to pursue arbitration, the Fund / Manager shall deposit 100% of the Investor's admissible claim value with the relevant authority prescribed under the ODR Circular

and shall thereafter participate in the arbitration proceedings as per the process prescribed by the ODR institution and under the ODR Circular.

6. Disclosure on website

This policy, as amended from time to time, along with the name and contact details of the CRO and CRAO will be disclosed on the website of the Fund's Manager under the heading 'Complaint Handling and Grievance Redressal'. Any change or modification to the policy will also be disclosed on the website from time to time.

7. Maintenance of records

The Fund / Manager shall maintain all records relating to handling of complaints, including the following: (i) complaints received and processed; (ii) all correspondence exchanged between the Fund / Manager and the complainants; (iii) all information and documents examined and relied upon by the Fund / Manager 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. The Fund / Manager shall maintain the records in electronic retrieval form for a period of at least 10 years from the date of disposal of the complaint. However, in case of any pending litigation or legal proceeding relating to the complaint, the record shall be maintained for at least 10 years, after final disposal of the proceeding or 5 years from the date of winding up of the Fund or Manager (as the case may be), whichever is earlier.

8. Review of the policy

This Policy will be reviewed periodically in light of the changes in regulatory framework or for business or operational reasons.