

**1. Title**

Policy on Complaint Handling, Grievance Redressal & Dispute Resolution (“Policy”)

**2. Objective**

In the present competitive scenario, excellence in investor service is the most important tool for sustained business growth. Ashika Investment Managers Private Limited 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, but 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 mechanism 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**

- 3.1 SEBI Circular No. CIR/MIRSD/3/2014 dated August 28, 2014 Information regarding Grievance Redressal Mechanism
- 3.2 SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF9/P/CIR/2021/682 dated December 10, 2021 Publishing Investor Charter and Disclosure of complaints by AIFs
- 3.3 SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated December 28, 2023 for Online Resolution of Disputes in the Indian Securities Market.
- 3.4 SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.

**4. Applicability**

This Policy is applicable to Ashika Investment Managers Private Limited (herein after known as “Investment Manager”) which is acting as investment manager to various schemes of Ashika Alternative Investments Fund (AIF) registered with SEBI.

## 5. **Implementation / Process**

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

- Our investors will be treated fairly at all times;
- 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;
- Investment Manager 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 employees of Investment Manager 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, Investment Manager have made known all relevant mediums:
  - Where to make the same
  - When to expect a reply
  - Whom to approach for redressal
  - Escalation mechanism
- b. Investment Manager will inform Investors where to find the details of procedures for handling requests/queries/grievances/complaints fairly and quickly.
- c. Investors shall first take up their grievances for redressal with the Investment Manager designated persons/officials. If the Investor requests/queries/grievances/complaints is received in writing, Investment Manager will provide an immediate acknowledgement. If an Investor requests/queries/grievances/complaint is received over phone or through email, Investment Manager will acknowledge the same and will keep the investor informed of the progress within a reasonable period of time.

- d. As per SEBI circular CIR/MIRSD/3/2014 dated August 28, 2014, details on grievance redressal mechanism must be prominently displayed in their offices. The format is enclosed as **Annexure 1**.
- e. The Investment Manager shall disclose in their Private Placement Memorandum (PPM), the data pertaining to all complaints including SCORES complaints received by them in the format mentioned in **Annexure 2**.
- f. Investment Manager shall display link/option on their websites and mobile apps so as to enable their clients to lodge complaint with them directly

### **PROCESS**

In an endeavor to provide centralized management and tracking of investor grievances, the following process has been set for gathering information related to *service requests, queries, grievances and complaints* received – (a) directly from investors, (b) through distributors/agents, (c) through regulators i.e. SEBI, etc., (d) any other source not specifically mentioned here.

#### **A. Touch Points**

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

##### **(a) Telephone Number of Investment Manager**

- (i) – Tel. No.: +91 22 66111700

##### **(b) Email of Investment Manager**

- (i) paras@ashikagroup.com

##### **(c) Letter**

Investors may also write to:

*Compliance Officer*

*Ashika Investment Managers Private Limited,*

*1008, 10<sup>th</sup> Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400021*

#### **(d) SEBI SCORES Platform**

Investors can also lodge their complaints through SEBI's web based centralized grievance redress system called SEBI Complaint Redress System (SCORES) at <http://scores.gov.in>. The investor may lodge the Complaint against the Investment Manager on SCORES within a period of one year from the date of occurrence of the cause of action. The investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES. The list of IA's are available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). Investors may also seek assistance in filing complaints on SCORES from SEBI's toll free helpline number 1800 266 7575 or 1800 22 7575. The complaint against the Investment Manager shall be simultaneously forwarded through SCORES to the relevant Designated Body

#### **B. Collation**

The Compliance Officer will be responsible for collation of all service requests, queries, grievances and complaints received from various touch points.

Any service requests, queries, grievances and complaints received:

- at a **number** other than the designated telephone number or
- at an **email id** other than the designated email ids
- by way of a **letter** at an address other than the designated address

should be immediately brought to the attention of the Compliance Officer.

Any grievance or complaint, received from SEBI (through the SCORES Portal) shall be promptly forwarded by the Compliance Team.

All service requests, queries, grievances and complaints received will be recorded in investor grievance register.

#### **C. Tagging**

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

- (a) *Service Request*
- (b) *Query*
- (c) *Grievance*
- (d) *Complaints*

Data of all such service requests, queries, grievances and complaints will be maintained by the Compliance officer.

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

***(a) Service Request***

- i. Request for account statement
- ii. Request for monthly/ quarterly portfolio
- iii. Request for Change of Address
- iv. Change of Bank Mandate
- v. Change in Mode of Holding
- vi. Change of Status
- vii. Transmission
- viii. Registration/ Cancellation of Nominee
- ix. Pledge / Un-pledge the Units
- x. Registration/Revocation of Power of Attorney (POA)
- xi. Duplicate statement
- xii. Request for re-dispatch of Returned Un-delivered documents / statements
- xiii. Request for Private Placement Memorandum
- xiv. Request for Tax Deduction at Source (TDS) Certificate
- xv. Others – Miscellaneous Service Request

***(b) Query***

- i. Discrepancy in personal data
- ii. Discrepancy in investment data
- iii. Non receipt of redemption proceeds
- iv. Non receipt of Units or Units Certificate
- v. Taxation related query
- vi. Wrong allotment of units/ Wrong application
- vii. Excess or wrong charge of load
- viii. Wrong calculation of TDS/
- ix. Non-receipt of annual report
- x.

**(c) Grievance**

- i. Performance of Scheme / Portfolio
- ii. Lapse in service due to Investment Manager not providing complete information
- iii. Lapse in service due to external factor
- iv. Repeated reminders on queries being unanswered

**(d) Complaints**

- i. Delay – exceeding turnaround time (TAT) defined by Investment Manager/SEBI, whichever is lower
- ii. Accuracy – wrong / error in processing / incorrect information / misguidance / mis-selling
- iii. Completeness – incomplete / inadequate service
- iv. Deviation in any aspect defined in the PPM/ SEBI – 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 lapse is due to the Investment Manager / Investment Manager's service provider, the same shall be treated as a complaint. If such lapse is not due to the Investment Manager/ Investment Manager'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 Compliance Team shall consult the Designated Partner.

**D. Escalation matrix**

If grievances and complaints is not resolved and the time limit exceeds 10 calendar days from the receipt, the said will be escalated to Compliance Officer of Investment Manager.

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**E. Grievances or Complaint received through SCORE**

The Compliance Officer shall resolve the complaint and upload the Action Taken Report (ATR) on SCORES within 21 calendar days of receipt of such Complaint. The complaints which are received other than through SCORES will be disposed within 21 calendar days of receipt of such complaint by suitably communicating to the investor. The relevant documents related to compliant resolution shall also be uploaded on SCORES / sent to client.

A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES. Failure by Investment Manager to file ATR under SCORES within thirty days of date of receipt of the complaint shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor complaint.

**First Review of the Complaint:**

The complainant may request a review of the resolution provided within 15 calendar days from the date of ATR. Designated Body will take cognizance for the said review in case the investor has requested for a review of the resolution provided or if the ATR has not been submitted by the Investment Manager within the stipulated time of 21 calendar days of the receipt of the complaint through SCORES. The Investment Manager shall submit ATR to Designated Body within the time stipulated by Designated Body.

Designated Body will submit the revised ATR within 10 calendar days of the review sought to the investor on SCORES.

**Second Review of the Complaint**

The investor may seek a second review of the complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the investor is not satisfied with the ATR provided by the Designated Body or Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES.

SEBI may take up the review with stakeholders involved, including the concerned entity or/and Designated Body. The concerned entity or/and Designated Body shall take immediate action on receipt of second review complaint from SEBI and submit revised ATR to SEBI through

SCORES, within the timeline specified by SEBI. A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES.

#### **F. ODR and Other Remedies**

In cases where investors raise 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 investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution (ODR) mechanism at <https://smartodr.in>. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc.

Investors can approach the ODR mechanism or other appropriate civil remedies at any point of time. 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.

#### **G. Complaint Review Process**

- Quarterly review of complaints will be undertaken in liaison with the Compliance Officer.

#### **H. Disclosure**

On periodic basis the status of investor complaints shall be updated to the SEBI in Monthly / Quarterly Reports filed with SEBI, if applicable.

#### **I. Responsibility**

The Compliance Officer of Investment Manager will be responsible for implementation of Policy.

#### **J. Violation**

If anyone is found in violation of this Policy, he/she will be liable for appropriate action by appropriate authority.

#### **K. Policy Review**

This Policy shall be reviewed as and when there are 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 Directors of Investment Manager will be approving authority for the Policy.

**L. Deviation to Framework**

Major deviations to the Policy shall be approved by the Board of Investment Manager; all other deviations shall be approved CEO and Compliance officer of Investment Manager.

**M. Power to Remove Difficulties**

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

**N. Effective Date**

This Policy shall be effective from 20<sup>th</sup> January, 2024

### **Annexure 1**

Dear Investor,

*In case of any grievance / complaint against the Intermediary:*

Please contact Compliance Officer of Ashika Investment Managers Private Limited  
Name: Mr. Umang Parekh  
Address: 1008, 10th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-  
Email-id: [umangp@ashikagroup.com](mailto:umangp@ashikagroup.com)  
Phone No. - 91- 98331 67770.

You may also approach Mr. Paras Bothra (Director) at [paras@ashikagroup.com](mailto:paras@ashikagroup.com) and Phone No. - 91-  
98203 97061

If not satisfied with the response of the intermediary you can lodge your grievances with SEBI at <http://scores.gov.in> or you may also write to any of the offices of SEBI.

For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22  
7575 / 1800 266 7575.