

COMPLAINT HANDLING AND GRIEVANCE REDRESSAL POLICY

ANICUT CAPITAL LLP

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(Private & Confidential)

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0.1	20 February 2025	Initial draft creation	Compliance Officer	IAS Balamurugan	20 February 2025

Complaint Redressal Officer (CRO)

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1. Background:

Anicut Capital LLP (IFSC Branch) (“**Anicut Capital**” or “**FME**”) is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 (having LLPIN: AAE-7372) and is registered with the International Financial Services Centres Authority (“**IFSCA**”) as a Registered Fund Management Entity (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025 (“**IFSCA FM Regulations**”) bearing registration number IFSCA/FME/II/2022-23/027.

Anicut provides fund management services to various schemes registered with the IFSCA from time to time under the IFSCA FM Regulations.

The IFSCA regulatory framework emphasizes the need for Fund Management Entities to establish transparent, fair, and efficient mechanisms for the handling of complaints and grievances. Such frameworks are critical to ensuring investor confidence, fostering trust, and upholding the integrity of the financial ecosystem. Timely and effective redressal of complaints reduces potential reputational risks, mitigates operational or regulatory lapses, and strengthens accountability within the organization.

In line with these regulatory expectations and international best practices, Anicut’s ‘Complaint Handling and Grievance Redressal Policy’ (“**Policy**”)¹ is designed to provide a clear, structured, and responsive framework for addressing investor and stakeholder concerns. The Policy ensures that grievances are acknowledged, investigated, and resolved in a fair and time-bound manner while maintaining impartiality and transparency throughout the process. It reflects Anicut’s commitment to safeguarding investor interests, promoting ethical business conduct, enhancing client satisfaction, and ensuring compliance with all applicable regulatory obligations.

The objective of this Policy is to establish a transparent, fair, and efficient mechanism for addressing and resolving complaints from investors and stakeholders. It seeks to safeguard investor interests, strengthen trust and confidence in Anicut, and ensure impartial and timely resolution of grievances. The Policy is aimed at upholding the highest standards of accountability and investor protection, maintaining compliance with IFSCA’s regulatory framework, and fostering a culture of responsiveness, transparency, and fairness within the organization.

2. Definitions:

(I) **Complaint** - For the purposes of this Policy, the term shall mean the following:

IFSCA has not provided any specific definition for the term "complaint". Hence, for the purpose of this Policy, the relevant parts of the definition provided in the Consumer Protection Act, 2019 have been included as follows:

“complaint” is defined as any written allegation made by a Complainant that indicates:

- an unfair trade practice or a restrictive trade practice has been adopted by any trader or service provider;
- the services hired or availed off or agreed to be hired or availed off by him suffer from Deficiency in any respect; or
- a trader or the service provider, as the case may be, has charged for the goods or for the services mentioned in the complaint, a price in excess of the price (i) fixed by or under any law for the

¹ This Policy has been prepared in accordance with the applicable requirements prescribed by the IFSCA for regulated entities dealing with non-retail consumers. Provisions specific to retail consumers have not been incorporated herein and will be appropriately included if the FME intends to on-board or deal with retail consumers in the future.

time being in force; or (ii) agreed between the parties.

The aforesaid term “deficiency” means any fault, imperfection, shortcomings or inadequacy in the quality, nature and manner of performance which is required to be maintained by or under any law for the time being in force of has been undertaken to be performed by a person in pursuance of a contract or otherwise in relation to any service; and

The aforesaid term “complainant” shall mean a Consumer who makes a Complaint under this Policy.

Exceptions: An indicative list of matters not to be considered as ‘Complaint’ under the IFSCA Circular has been included at **Annexure - A** to this Policy.

(II) **Complaint Redressal Officer/CRO** - shall mean an employee designated by the FME to handle complaints received from its customers/clients.

(III) **Complaint Redressal Appellate Officer/CRAO** - shall mean a senior level employee at the level of or one level below a Key Managerial Personnel designated by the FME to handle appeals against the decisions of the CRO.

(IV) **Consumer** - 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;

(V) **Grievance** - shall be deemed to mean a Complaint for the purposes of this Policy.

(VI) **Group Entity** - shall mean Anicut Capital LLP, the branch of the FME.

3. Applicability

This policy applies to all complaints received from investors of the FME.

4. Appointment of Compliant Redressal Officers:

a. “Complaint Redressal Officer” or “CRO”

The compliance officer of the FME will act as the CRO and is responsible for handling of complaints received from its consumers.

The FME shall ensure that the CRO has sufficient authority to resolve the complaint or have access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner. Provided, wherein the CRO is or was involved in the subject matter of the complaint, the FME shall appoint another designated officer to handle the complaint in fair manner.

b. “Complaint Redressal Appellate Officer” or “CRAO”

The principal officer of the FME will act as the CRAO and is responsible for handling appeals of investors against the decision taken by the CRO.

5. Mechanism for handling of Complaints and Grievance Redressal

(i) Complaint Handling Procedure:

Upon receipt of the Complaint, the following procedure shall be followed:

- a. **Assessment:** The CRO shall assess the Complaint and decide whether to accept or reject it.
- b. **Acceptance:** If accepted, the CRO shall inform the Complainant in writing within three working days.
- c. **Rejection:** If rejected, the CRO shall inform the Complainant in writing within five working days, providing the reasons for rejection.
- d. **Resolution:** The CRO shall examine and process the Complaint in a fair, transparent, professional, and impartial manner.
- e. **Additional Information:** The FME may ask the Complainant for additional information for the processing of the Complaint.
- f. **Timeline:** The FME shall dispose of the Complaint preferably within 15 days but ordinarily not later than 30 days from the date of acceptance. Upon closure of the Complaint, the FME will share the root cause analysis of the issue along with the closure details.

(ii) **Appeal Mechanism**

- a. **Appeal by Complainant:** If any Complainant is not satisfied with either the rejection of a Complaint or the resolution provided by the FME, the Complainant may file an appeal with the CRAO within 21 days from the receipt of the decision from the CRO.
- b. **Disposition of Appeal:** The CRAO shall dispose of the appeal within a period of 30 days.

(iii) **Complaint before the IFSCA**

In the event a Complainant is not satisfied with the decision of the FME and has exhausted the appellate mechanism of the FME, the Complainant may file a Complaint before IFSCA.

(iv) **Filing a Complaint with the IFSCA**

To file a Complaint, Complainant is required to email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from the FME.

6. Maintenance of Records

(i) The FME shall maintain all records relating to handling of Complaints, including:

- Complaints received and processed;
- All correspondence exchanged between the FME and the Complainants;
- All information and documents examined and relied upon by the FME while processing of the Complaints;
- Outcome of Complaints;
- Reasons for rejection of Complaints, if any;
- Timelines for processing of Complaints; and
- Data of all Complaints handled by it.

(ii) The FME shall maintain records in electronic retrieval form for at least six years from the date of disposal of Complaint and/or for such period as may be specified by IFSCA from time to time.

(iii) In the event of any pending litigation or legal proceedings relating to the Complaint, the records will be maintained for the applicable period as mentioned under (ii) above, after the final disposal of the proceedings.

7. Website

This Policy shall be disclosed on the website (<https://www.anicutcapital.com/investor-fund-information/>) of the FME. The name and contact details of the Complaint Redressal Officer and the Complaint Redressal Appellate Officer are provided on the website.

8. Reporting

(i) The FME shall file reports on handling of Complaints in the form and manner specified by the IFSCA from time to time.

(ii) If the FME is required to file an annual report for its business activities in IFSC under applicable laws; the FME shall have a section with heading "Complaint Handling and Grievance Redressal" in its annual report. The said section shall provide data of all Complaints received, resolved, rejected, and pending during the year, either in a tabular or graphical manner.

However, if the FME is not required to file an annual report for its business activities in IFSC, it shall annually publish the information regarding complaint handling on its website or on a dedicated webpage of its Group Entity, as appropriate, under the title 'Complaint Handling and Grievance Redressal'.

9. Role of Compliance Officer:

The compliance officer shall ensure that handling and disposal of Complaints by the FME are in accordance with the regulatory requirements specified by IFSCA.

10. Role of Principal Officer:

The principal officer shall periodically review the Complaints received and shall ensure redressal of the same by the FME.

11. Online System for Complaint Handling:

Depending on the nature, scale, and complexity of its business, along with its size and organizational structure, the FME may opt to create an online system for addressing Complaints.

12. Disclosure:

This Policy shall be prominently disclosed on the website of the FME or on a relevant webpage of its Group Entity, as deemed appropriate. The name and contact details of the CRO and the CRAO shall be disclosed under this section.

13. Periodicity of Review:

The Policy shall be reviewed at least once in a financial year and shall be reviewed whenever there are material changes in the regulatory requirements.

14. General

Notwithstanding anything contained in this Policy, the FME shall ensure compliance with any additional requirements regarding 'Complaint Handling and Grievance Redressal' that may be

prescribed under the IFSCA FM Regulations or any other applicable laws / regulations either existing or arising out of any amendment to such laws / regulations or otherwise and applicable to the FME from time to time, as regards the business activities of the FME.

Any subsequent amendment / modification in the applicable laws / regulations in regard to the Policy shall automatically apply to this Policy.

15. Interpretation

All references to applicable laws or regulations in this Policy shall be deemed to mean such laws or regulations that may amended from time to time and include any orders or judgements that may be passed by the relevant authorities under such laws or regulations.

If the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the business activity of the FME; such law, rule, regulation or standard will take precedence over this Policy; and the FME shall modify to conform with such law, rule, regulation or standard.

16. Power to Remove Difficulties

In order to remove any difficulties in the application or interpretation of this Policy, the compliance officer shall have the power to issue clarifications.

Annexure A

An indicative list of matters not considered as 'Complaint' has been mentioned below:

1. Anonymous complaints (except whistle-blower 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.