

**Nuvama Asset Management Limited**

**Policy on Complaint Handling, Grievance Redressal & Dispute Resolution**

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## 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. 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, 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 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

1. SEBI (Alternative Investment Funds) Regulations, 2012
2. SEBI (Portfolio Managers) Regulations, 2020

## 4. Applicability

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

## 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;
- 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 customer service executives 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 mechanism
- b. NAML will inform Investors where to find 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 requests/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. NAML will also assist investors to lodge their complaints through SEBI's web based centralized grievance redress system called SEBI Complaint Redress System

(SCORES) at <http://scores.gov.in>. If the investor/client is still not satisfied with the outcome, he can initiate dispute resolution through the ODR Portal. <https://smartodr.in/>

- d. After examining the matter, NAML will ensure to send out an interim reply as early as possible, but not later than 10 business days and the final response within 21 calendar days of receipt of complaint.
- e. As per SEBI circular CIR/MIRSD/3/2014 dated August 28, 2014, details on grievance redressal mechanism has to be prominently displayed in IM's offices. The format is enclosed as **Annexure 1**.
- 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

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, (c) through regulators i.e. SEBI, Exchanges etc., (d) any other source not specifically mentioned here.

### A. Touch Points

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

#### b. Email

- i. For Alternative Investment Funds – CS.IM@nuvama.com
- ii. For Portfolio Management Services – NAML.PMSOPS@nuvama.com

#### c. Letter

Investors may also write to:

At registered office, Nuvama Asset Management Limited 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

#### 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.

#### f. SEBI SCORES Platform

Investors have the option to raise a grievance or complaint through the SEBI SCORES Platform at <http://scores.gov.in>.

#### g. SMART ODR Platform

Investors have the option to raise a grievance or complaint through the SMART ODR Platform at <https://smartodr.in/>

### B. Collation

The Investors Services Team 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 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 grievance or complaint received from **SEBI** (through the SCORES Portal) shall be promptly forwarded by the Compliance Team to the Investor Services Team.
- Further, the Compliance Team will check the SEBI SCORES Portal on a daily basis and inform the Investor Service Team of any new grievance / complaint that may have been raised.
- 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.

All service requests, queries, grievances and complaints received will be entered into a system / application designed for capturing the same:

- i. For Alternative Investment Funds – MS Dynamics
- ii. For Portfolio Management Services – MS Dynamics

All service requests, queries, grievances and complaints received by way of letters and emails will bear the date stamp as minimum standard whereas time stamping is optional.

For service requests, queries, grievances and complaints received through / walk – ins, the details will be captured in above application so as to capture accurate date and time of receipt of complaint.

### 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:

#### a. **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. Pledge / Un-pledge of Units
- xi. Registration/Revocation of Power of Attorney (POA)
- xii. Duplicate /Annual A/c statement
- xiii. Request for re-dispatch of Returned Un-delivered Cheque/Demand Draft (DD)
- xiv. Lien or lift the lien on folio
- xv. Request for Portfolio Disclosure Document / Private Placement Memorandum / Factsheet
- xvi. Broker code change in existing holding
- xvii. Request for Tax Deduction at Source (TDS) Certificate (NRI)

**b. Query**

- i. Discrepancy in personal data
- ii. Discrepancy in investment data
- iii. Non receipt of redemption proceeds
- iv. Non receipt of subscription confirmation
- v. Non receipt of Account Statement
- vi. Fee/Charges related query
- vii. Taxation related query
- viii. Wrong allotment of units/ Wrong application of NAV
- ix. Excess or wrong charge of load
- x. Wrong calculation of TDS/STT
- xi. Non-receipt of annual report
- xii. Non-receipt of transfer confirmation or Demat / Remat confirmation
- xiii. Wrong / delay in processing of Demat /Remat requests
- xiv. Non-processing / wrong processing of change of broker code

**c. 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

**d. Complaints**

- i. Delay – exceeding turnaround time (TAT) defined by IM / SEBI, 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.

An illustrative scenario for classification of investor complaint is enclosed as **Annexure 2**.

#### D. Escalation matrix

If grievances and complaints is not resolved and the time limit exceeds the defined TAT, the escalation matrix as mentioned below will be applicable:

Level	Timeline for Escalation	Alternative Investment Funds	Portfolio Management Services
1	T	Manager-Investor Service	Manager-Investor Service
2	T+ 3	Chief Manager-Investor Service	Chief Manager-Investor Service
3	T+ 7	Head of Investor Service	Head of Investor Service
4	T+ 10	Chief Operating Officer or equivalent	Chief Operating Officer or equivalent

T: the next working day of TAT

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

SEBI prescribes a timeline of 21 calendar days from the date of receipt to redress a SCORES complaint; however, the IM shall endeavor to address the grievance within 10 business days from the date of receipt.

The IM shall update the action taken report (ATR) along with supporting documents, if any, electronically in SCORES. The proof of dispatch of the reply of the IM to the concerned investor/Distributor should also be uploaded in SCORES and preserved by the IM, for future reference.

A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES. Failure by IM to file ATR under SCORES within 21 calendar 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.

#### 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. 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 SEBI law as enacted by SEBI from time to time.

If the grievance is made by the Investor and such grievance is not redressed satisfactorily within the Dispute Resolution Period as provided in the respective documents, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal (<https://scores.gov.in>) in accordance with the process laid down by SEBI.

As per SEBI regulations, all such disputes shall be resolved within a period of 21 days of receipt of complaint.

All such disputes or differences arising out of or in connection with this agreement which have not been resolved pursuant to the aforementioned options shall be submitted to the online dispute resolution mechanism, in accordance with the provisions of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Regulations") read with SEBI circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("SEBI ODR Circular"), as amended from time to time, in consonance with the Applicable Law. Such disputes shall adhere to the dispute resolution mechanisms and procedures set forth in the SEBI ADR Regulations and SEBI ODR Circular.

The online dispute resolution mechanism shall be available at the online disputes resolution portal (<https://smartodr.in/>), as per its terms and conditions

**6. Responsibility**

The Head of Investor Service will be responsible for implementation of Policy. Compliance Officer will regularly monitor the process of redressal of investor complaints.

**7. Violation**

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

**8. 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.

**9. 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.

**10. 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.

**11. INVESTOR CHARTER**

- Investor Charter is a brief document containing details of services provided to investors, details of grievance redressal mechanism, responsibilities of the investors etc., at one single place, in lucid language for ease of reference.
- In this regard, all AIFs are advised to take necessary steps to bring the Investor Charter, as per SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF9/P/CIR/2021/682 dated December 10, 2021, to the notice of their investors in the following manner:
  - a. In case of new schemes, disclose Investor Charter in the Private Placement Memorandum (PPM);
  - b. In case of existing schemes, as a onetime measure, disclose Investor Charter to the investors on their registered e-mail.
- Additionally, in order to bring about further transparency in the Investor Grievance Redressal Mechanism, it has been decided that data on investor complaints received against AIFs and each of their schemes and redressal status thereof shall be disclosed by all AIFs as per format at '**Annexure Y**', in the following manner:
  - a. For new schemes, as a separate chapter in the PPM;
  - b. For existing schemes, by way of updating the PPM within one month of end of each financial year in terms of SEBI Circular No. SEBI/HO/IMD/IMDI/DOF6/CIR/2021/549 dated April 7, 2021.
- Further, all Portfolio Managers are advised to bring to the notice of their clients the Investor Charter by prominently displaying it on their websites.
- All Portfolio Managers shall disclose on their websites the data pertaining to all complaints including SCORES complaints received by them in the format mentioned in Annexure 3.

The Board of Directors of the Portfolio Managers should also review redressal of investors' grievances. Any deficiency letters or warning letters issued to the Portfolio Managers by SEBI shall be placed before the Board of the Portfolio Managers.

**12. Effective Date**

This Policy shall be effective from February 08, 2021

Annexure 1

Dear Investor,

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

Please contact Compliance Officer of the Intermediary (Akshaya Mishra and Address- registered office, Nuvama Asset Management Limited 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.) / email-id (akshayaa.mishra@nuvama.com) and Phone No.- +91(22)40885665.

You may also approach CEO Anshu Kapoor / email-id (anshu.kapoor@nuvama.com) and Phone No. - +91 (22) 4088 5665

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.

Annexure 2

**Classification of investor complaint**

Product	Within TAT			Beyond TAT			Total			Percentage	
	Request	Query	Complaint	Request	Query	Complaint	Request	Query	Complaint	Within TAT	Beyond TAT
AIF	366	6	10	0	0	0	366	6	10	100.00%	0.00%
PMS	799	13	1	0	0	0	799	13	1	100.00%	0.00%

Annexure Y

**Complaints Data to be displayed by AIFs for each scheme**

**Investor complaints data for the quarter ending (March/June/September/December)**

S.No.	Investor Complaints received from	Pending as at the end of the last quarter	Received	Resolved	Total Pending at the end of the quarter	Pending complaints > 3months	Average Resolution time ^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
	<b>Total</b>						

**Investor complaints data for last three Financial Years (FY)**

S.No.	FY	Carried forward from previous FY	Received	Resolved	Pending at the end of FY
1	2021-2022				
2	2022-2023				
3	2023-2024				
	<b>Total</b>				

Annexure 3

Data for the month ending - \_\_\_\_\_

Sr. No.	Received from	Pending at the end of last month	Received	Resolved*	Total Pending#	Pending complaints > 3 months	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
4	Grand Total						

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Trend of monthly disposal of complaints

Sr. no.	Month	Carried forward from previous month	Received	Resolved*	Pending#
1	April, YYYY				
2					
3					
4					
5					
6					

\*Inclusive of complaints of previous months resolved in the current month. #Inclusive of complaints pending as on the last day of the month

Trend of annual disposal of complaints

Sr. no.	Year	Carried forward from previous month	Received	Resolved*	Pending#
1	2023-24				
2					
3					
4					
5					
6					
	<b>Grand Total</b>				

\*\* Inclusive of complaints of previous years resolved in the current year. ## Inclusive of complaints pending as on the last day of the year.