

DSP Fund Managers IFSC Private Limited

Complaints Handling and Grievance Redressal Policy

April 2025

Version	Effective Date	Summary of Changes	Approver
V 1.0	Sept 20, 2023	New Policy	Board of Directors
V 2.0	January 15, 2025	Revised the policy as per the IFSCA circular titled Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" dated December 02, 2024	Board of Directors
V 3.0	April 21, 2025	Complaint definition and Indicative list of what is treated as a complaint	Board of Directors

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Complaints Handling and Grievance Redressal Policy

1. Overview:

DSP Fund Managers IFSC Private Limited ("DSP IFSC") is registered with International Financial Services Centers Authority ('IFSCA') as Registered FME (Retail) under the IFSCA (Fund Management) Regulations 2022 ('IFSCA FM Regulations'). DSP IFSC is authorized to act as an investment manager of various schemes, retail and non-retail funds, which is registered with and regulated by IFSCA under the IFSCA FM Regulations 2022.

The IFSCA has issued the Circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" dated December 02, 2024, which provides for regulatory framework for handling of complaints and redress of grievances by the regulated entities in the International Financial Services Centre (IFSC), which inter alia provides detailed norms and requirements pertaining to policy for complaint handling and grievance redressal, procedure for complaint handling along with timelines, appeal mechanism, maintenance of records, disclosures on website and annual report, reporting and maintenance of online system for complaint handling.

In line with the aforesaid requirement, the Board of Directors have approved this policy on Complaint Handling and Grievance Redressal policy for investor complaints.

2. Definition:

- a) A "complaint" generally refers to an expression of dissatisfaction, grievance, or an allegation of a problem related to the action, service, or product of a DSP IFSC/Fund.
- b) "Complaint Redressal Appellate Officer" or "CRAO" shall be Principal Officer of the DSP IFSC as designated by the Board of the DSP IFSC for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the DSP IFSC;
- c) "Complaint Redressal Officer" or "CRO" shall be Compliance and Risk Manager, as designated by the Board of the DSP IFSC, responsible for handling of complaints received from its consumers;
- d) "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, as amended from time to time;
Explanation: Customer" or "Client" shall mean a person who is engaged in a financial transaction or activity with a DSP IFSC and includes a person on whose behalf the person engaged in the transaction or activity, is acting.
- e) "Group Entity" means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries;

- f) “Non-retail” consumer means a person that is considered as a “non-retail” under the regulatory framework specified by the Authority:

Explanation I: Where the differentiation between “retail” vs. “non-retail” has not been specified in the regulations issued by the Authority for any specific business activity, the non-individual consumers shall be considered as “non-retail” consumers for the purpose of this circular

Explanation II: All the investors participating in a scheme launched by a registered FME (Non-retail) or Authorised FME shall qualify as “non-retail” consumers;

- g) “Professional Consumer” shall mean an accredited investor as covered under the circular titled ‘Accredited Investors in IFSC’ dated January 25, 2024, as amended; a professional client as covered under the IFSCA Banking Handbook, as amended; or a corporate policy holder;
- h) “Retail Consumer” for the purpose of this circular shall mean a consumer of a Regulated Entity other than Professional Consumer and non-retail consumer.

3. Complaints Handling Procedure:

1. Any Consumer who wish to file any complaint or grievance with DSP IFSC can send an email to service.ifsc@dspim.com or letter to the registered office of DSP IFSC.
2. The email/letter should clearly mention the full facts of the complaint or grievance for DSP IFSC to check, investigate and respond to the complainant.
3. On receipt of a complaint, CRO shall assess the merits of the complaint. Pursuant to assessment,
 - i) In case of acceptance, DSP IFSC shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
 - ii) In case of non-acceptance, DSP IFSC shall inform the complainant within 5 working days along with reasons.
4. DSP IFSC shall examine and process the complaint in a fair, transparent, professional and impartial manner.
5. Where the CRO is or was involved in the conduct of the financial transaction which is the subject matter of the complaint, the complaint shall be handled by another officer designated by the CRAO, in a fair and impartial manner.
6. DSP IFSC may seek such additional information from the complainant, as maybe necessary to review and processing the complaint.
7. Upon receipt of such additional information in a timely manner, DSP IFSC shall dispose of the complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint.
8. Resolution of the complaint or rejection with reason for rejection would be communicated to the complainant in writing by email / letter.

4. Indicative list of what is not treated as a complaint:

1. Anonymous complaints (except whistleblower complaints),
2. Incomplete or unspecific 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 DSP IFSC
6. Complaints about any unregistered/ unregulated activity
7. References in the nature of seeking information or clarifications about financial products or service
8. Any other matters as may be decided by the Board of Directors of DSP IFSC depending on the facts and circumstances of the case from time to time.
9. Statement of account not received

5. Indicative list of what is treated as a complaint:

1. A genuine error by the DSP IFSC/Service provider which may or may not cause financial loss to the investors
2. Delay in Redemption or Dividend payment due to error by FME/Service provider
3. Incorrect exit load applied to the Investor
4. Discrepancy in Statement of Account
5. Deviation from Scheme attributes as per PPM
6. Not updating changes requested by investor viz. address, PAN, bank details, nomination, etc.
7. Instance of mis-selling, misconduct

6. Appeal Mechanism (with DSP IFSC):

1. If a complainant is not satisfied with the resolution provided or if the complaint has been rejected, the complainant may file an appeal before the CRAO of the DSP IFSC preferably within 21 days of the receipt of the decision from the CRO.
2. The CRAO shall dispose of the Appeal within a period of 30 days.

7. Compliant/Appeal before the Authority ("IFSCA"):

Where a complainant is not satisfied with the decision provided by CRO and CRAO of DSP IFSC, they may file a complaint with IFSCA through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from DSP IFSC.

8. Maintenance of Records:

DSP IFSC shall maintain all records relating to the handling of complaints, including the following:

- i. Complaints received and processed,

- ii. All correspondences exchanged between DSP IFSC and the complainants,
- iii. All information and documents examined and relied upon by DSP IFSC while processing 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 DSP IFSC.

DSP IFSC shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder.

Provided that 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.

9. Role of Compliance Officer:

The compliance Officer of DSP IFSC shall ensure that handling and disposal of complaints by the DSP IFSC are in accordance with the regulatory requirements specified by IFSCA.

Explanation: The responsibilities on any other official (such as principal officer) w.r.t. grievance redressal mentioned in the regulations, under which the DSP IFSC is registered or authorized or licensed with the Authority, shall also continue to apply.

10. Review

The policy shall be reviewed by Board of Directors on periodic basis and necessary changes, regulatory or otherwise, shall be carried out and updated in the said policy and shall be recommended to Board to Directors for their approval.
