

HDFC AMC International (IFSC) Ltd.



A subsidiary of HDFC AMC Ltd.

POLICY ON HANDLING OF COMPLAINTS AND GRIEVANCE REDRESSAL

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1. Introduction:

HDFC AMC International (IFSC) Limited ("Company") a public limited company incorporated under the provisions of the Companies Act, 2013, and registered with International Financial Services Centres Authority ("IFSCA") as a Registered Fund Management Entity (Retail) ("FME Retail") having the registration number IFSCA/FME/III/2023-24/073 under the IFSCA (Fund Management) Regulations 2022 ("IFSCA FM Regulations") to launch schemes for investing in securities, financial products and such other permitted asset classes through retail or restricted schemes. The Company may also act as investment manager for public offer of Investment Trusts (REITs and InvITs) and may also launch Exchange Traded Funds (ETFs). Further, the Company may also undertake all activities as permitted to Authorised FMEs and Registered FMEs (Non-retail) under the IFSCA FM Regulations. In addition, Company may also obtain registration with U.S. Securities and Exchange Commission ("SEC") as an Exempt Reporting Advisor ("ERA"). Where the IFSCA FM Regulations, SEC Regulations and the Investment Advisers Act of 1940 are inconsistent or contradictory, the Company will comply with the IFSCA FM Regulations.

The Company needs to abide by the IFSCA Circular dated December 02, 2024 on "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" ("IFSCA Circular") and is required to redress all investor complaints in timely manner.

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 has 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 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 Company 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 Company 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 HDFC Asset Management Company Limited, the parent of the Company.

3. Applicability

This policy applies to all complaints received from Consumers of the Company.

4. Appointment of Compliant Redressal Officers:

a. “Complaint Redressal Officer” or “CRO”

The Compliance Officer of the Company, will act as the CRO and is responsible for handling of complaints received from its consumers.

The Company 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 Company shall appoint another designated officer to handle the complaint in fair manner.

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

The Principal Officer of Company, 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 Compliant, 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.

c. **Resolution:** The CRO shall examine and process the complaint in a fair, transparent, professional, and impartial manner.

d. **Additional Information:** The Company may ask the complainant for additional information for processing of the complaint.

e. **Timeline:** The Company shall dispose of the complaint preferably within 15 days but ordinarily not later than 30 days from the date of acceptance.

(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 Company, 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 Company and has exhausted the appellate mechanism of the Company, the complainant may file a complaint before IFSCA.

(iv) Filing a Complaint with the IFSCA

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

6. Maintenance of Records

(i) The Company shall maintain all records relating to handling of complaints, including:

- Complaints received and processed;
- Correspondence exchanged with complainants;
- Information and documents examined;
- Outcome of complaints;
- Reasons for rejection of complaints, if any;
- Timelines for processing complaints; and
- Data of all complaints handled

(ii) The Company shall maintain records in electronic retrieval form 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. Reporting

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

(ii) If the Company is required to file an annual report for its business activities in IFSC under applicable laws; the Company 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 Company 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 relevant webpage of its Group Entity, as appropriate, under the title 'Complaint Handling and Grievance Redressal'.

8. Role of Compliance Officer:

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

9. Role of Principal Officer:

The Principal Officer shall periodically review the complaints received and shall ensure redressal of the same by the Company

10. Online System for Complaint Handling

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

11. Disclosure:

This Policy shall be prominently disclosed on the website of the Company 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.

12. 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.

13. General

Notwithstanding anything contained in this Policy, the Company 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 Company from time to time, as regards the business activities of the Company. Any subsequent amendment / modification in the applicable laws / regulations in regard to the Policy shall automatically apply to this Policy.

14. Interpretation

All references to applicable laws or regulations in this Policy shall be deemed to mean such laws or regulations that may be 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 Company; such law, rule, regulation or standard will take precedence over this Policy; and the Company shall modify to conform with such law, rule, regulation or standard.

15. 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.