

Mirae Asset Investment Managers (India) Private Limited (IFSC BRANCH)

GRIEVANCE REDRESSAL POLICY

CHANGE MATRIX

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INDEX	
Sr No.	Name of the Topic
1	Introduction
2	Grievance Redressal Mechanism
3	Grievance Handling Procedure
4	Timelines for Resolution
5	Communication and Documentation
6	Training and Awareness
7	Monitoring and Review
8	Compliance and Regulatory Requirements
9	Appendices
10	References

1. EXECUTIVE SUMMARY

This section provides an overview of the Grievances Redressal Policy, highlighting the organization's commitment to resolving grievances efficiently and in compliance with IFSCA guidelines.

This Grievance Redressal Policy aims to provide a structured and efficient process for addressing complaints and grievances from stakeholders, including customers, investors, and other entities engaged in financial activities within the organization. The policy ensures transparency, fairness, and timely resolution of grievances to uphold the integrity and trust in the financial ecosystem of organization.

2. INTRODUCTION

Purpose

The purpose of this Grievance Redressal Policy is to provide a structured and effective mechanism for addressing complaints and grievances from various stakeholders, including investors, clients, and other parties. The key objectives of the policy include:

Ensuring Fairness and Transparency: Establishing a clear, transparent, and fair process for handling grievances to build trust among stakeholders.

Timely Resolution: Ensuring prompt and efficient resolution of complaints to enhance stakeholder satisfaction and confidence in the financial system.

Standardization: Providing a standardized framework for addressing grievances to ensure consistency and reliability in the redressal process.

Compliance: Ensuring compliance with regulatory requirements and maintaining high standards of governance and accountability.

Feedback and Improvement: Utilizing feedback from grievances to identify areas for improvement and implementing necessary changes to enhance the overall service quality and operational efficiency.

Protection of Stakeholder Interests: Safeguarding the interests of stakeholders by addressing their concerns and providing appropriate remedies or solutions.

Maintaining Integrity: Upholding the integrity of the financial system by addressing and resolving grievances related to financial products, services, and market conduct.

The policy aims to foster a conducive environment for financial activities by ensuring that grievances are handled in a manner that promotes trust, transparency, and accountability.

Scope: This policy applies to all grievances received by Mirae Asset Investment Managers (India) Private Limited (IFSC BRANCH)(FME).

Governance Structure: The organizational structure for grievance Redressal, including the roles of “Complaint Redressal Officer” or “CRO” and “Complaint Redressal Appellate Officer” or “CRAO”.

Complaint Redressal Officer” or “CRO” :

- The Compliance Officer shall be the CRO and shall be responsible for handling of complaints received from its customers.

Complaint Redressal Appellate Officer” or “CRAO”:

- The Principal Officer shall be the CRAO and shall be responsible for handling appeals of customers against the decision taken by the Complaint Redressal Officer of the FME

The CRO and CRAO will emphasize a customer-centric approach, transparency, and accountability in the grievance redressal process to ensure fair and timely resolution of complaints.

3. GRIEVANCE REDRESSAL MECHANISM

The grievance redressal mechanism as per the Grievance Redressal Policy of the International Financial Services Centres Authority (IFSCA) is designed to ensure that grievances raised by stakeholders are addressed promptly, transparently, and efficiently. Here are the types of grievances addressed under this policy:

1. Types of Grievances

i. Service-related Grievances:

- Issues related to the quality of services provided by Organization.
- Delays in service delivery or failure to meet service standards.

ii. Compliance-related Grievances:

- Non-compliance with regulatory requirements or guidelines issued by IFSCA.
- Violations of code of conduct by regulated entities.

iii. Financial Disputes:

- Disputes related to financial transactions, fees, or charges.
- Allegations of financial mismanagement or fraud.

iv. Operational Issues:

- Problems related to the operational aspects of organization.
- System failures or disruptions affecting services.

v. Behavioral Issues:

- Complaints about the behavior of staff or representatives of Organization
- Instances of harassment or misconduct.

vi. Policy-related Grievances:

- Concerns regarding the policies framed by the organization.
- Suggestions for policy improvements or changes.

The Organization aims to maintain transparency and accountability in its grievance redressal process, ensuring stakeholders' concerns are addressed in a fair and timely manner.

5. GRIEVANCE HANDLING PROCEDURE

The grievance handling procedure outlined here in this Grievance Redressal Policy generally includes the following steps and components:

Lodging a Grievance:

1. Customers can lodge grievances through various channels such as email, phone, or physical complaint forms.
2. The organization should provide clear and accessible information on how to file a complaint.

Acknowledgement of Grievance:

1. Upon receipt of a grievance, an acknowledgment is sent to the complainant within a specified time frame, usually within 3 working days, confirming receipt of the grievance. In case of non-acceptance, the FME shall inform the complainant within 5 working days along with reasons
2. The acknowledgment includes details such as a unique complaint reference number, the name of the Complaint Redressal Officer, and the expected resolution time.

Initial Assessment and Forwarding:

1. The CRO conducts an initial assessment of the complaint seeking additional information if necessary.
2. If necessary, the complaint is forwarded to the relevant department or official for further investigation and resolution.

Investigation and Resolution:

1. A resolution is provided within a stipulated timeframe, within 15 days but ordinarily not later than 30 days of acceptance of complaint.
2. If the grievance is complex and requires more time, the complainant is informed about the extended timeline and the reasons for the delay.
3. In case of rejection of a complaint, the CRO shall give reasons for rejection of the complaint, in writing.

Escalation Matrix:

1. If the complainant is not satisfied with the resolution provided by the CRO or if the complaint has been rejected they can escalate the matter to CRAO preferably within 21 days from the receipt of the decision from the CRO.
2. The CRAO will review the matter and shall dispose of the Appeal within a period of 30 days.
3. Where 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 the Authority through email to grievance-redressal@ifsc.gov.in preferably within 21 days from the receipt of the decision from the FME:

Communication of Final Resolution:

1. The final resolution, along with detailed explanations, shall be communicated to the complainant.

Monitoring and Reporting:

1. Regular monitoring of the grievance redressal process shall be conducted to ensure efficiency and effectiveness.
2. Periodic reports on grievances, resolutions, and trends will be prepared and reviewed by senior management and the Board of Directors.

Feedback and Continuous Improvement:

1. Feedback from complainants shall be collected to assess their satisfaction with the grievance redressal process.
2. Continuous improvements will be made based on feedback, audit findings, and best practices to enhance the grievance redressal mechanism.

6. TIMELINES FOR RESOLUTION

Standard Timelines and Escalation

The standard timelines in the Grievance Redressal policy as per the International Financial Services Centres Authority (IFSCA) are designed to ensure that grievances are handled promptly and efficiently. Here are the key timelines:

Acknowledgment of Grievance:

Within 3 Working Days: Upon receipt of the grievance, an acknowledgment is sent to the complainant. This acknowledgment confirms that the grievance has been received and provides a unique reference number for tracking.

Initial Resolution or Response:

Within 15 Days: The Organization aims to provide an initial resolution or response to the grievance within 15 days from the date of receipt. This response may include the resolution of the grievance or a request for additional information if needed.

Final Resolution:

Within 30 Days: The final resolution of the grievance should be provided within 30 days from the date of receipt of the grievance. This includes a detailed explanation of the resolution and any corrective actions taken.

Extension of Timeline:

Additional Time (if needed): In cases where the grievance is complex and requires more time for investigation, the complainant is informed about the need for an extended timeline. The reasons for the delay and the expected date of resolution are communicated to the complainant.

Escalation Process:

Within 30 Days: If the complainant is not satisfied with the resolution provided, they can escalate the grievance to CRAO . The escalated grievance should be addressed within 30 days from the date of escalation.

Feedback and Follow-up:

Ongoing: After the resolution, the organization may seek feedback from the complainant to ensure satisfaction with the grievance handling process. Follow-ups may be conducted periodically to assess the effectiveness of the resolution and to make improvements to the grievance redressal mechanism.

These timelines are intended to ensure that grievances are addressed in a timely manner, maintaining transparency and accountability in the process. The Organization strives to adhere to these timelines to enhance stakeholder trust and confidence in the grievance redressal mechanism.

7. COMMUNICATION AND DOCUMENTATION

Record Keeping and Confidentiality

Record-keeping is an essential aspect of the grievance redressal policy as per the International Financial Services Centres Authority (IFSCA). Proper documentation ensures transparency, accountability, and facilitates the continuous improvement of the grievance redressal process. Here are the key components of record-keeping :

Grievance Registration and Tracking:

- **Unique Reference Number:** Each grievance is assigned a unique reference number upon registration, which is used for tracking and future reference.
- **Grievance Log:** A comprehensive log of all grievances received is maintained, including details such as the date of receipt, nature of the grievance, and complainant details.

Documentation of Grievance Details:

- **Grievance Description:** Detailed records of the grievance, including the specific issues raised, any supporting documents provided by the complainant, and any initial categorization.

- **Communication Records:** Copies of all correspondence related to the grievance, including acknowledgments, requests for additional information, and responses.

Investigation and Resolution Records:

- **Investigation Findings:** Detailed documentation of the investigation process, findings, and any evidence gathered during the investigation.
- **Resolution Details:** Records of the resolution provided, including the actions taken to address the grievance and any corrective measures implemented.

Escalation and Review:

- **Escalation Records:** Documentation of any escalations, including details of the higher authorities involved and the outcomes of the escalation process.
- **Review Notes:** Records of any reviews conducted to assess the effectiveness of the grievance redressal process and any changes made based on feedback or findings.

Confidentiality and Security:

- **Confidential Handling:** Grievance records are handled with confidentiality to protect the privacy of the complainants.
- **Data Security:** Adequate measures are in place to ensure the security of grievance records, including protection against unauthorized access, data breaches, and loss.

Reporting and Analysis:

- **Periodic Reports:** Regular reports on the status and trends of grievances are prepared and reviewed by the management to monitor the effectiveness of the grievance redressal mechanism and submitted to the Authority in the form and manner specified by the Authority from time to time. The FME shall have a section with heading "Complaint Handling and Grievance Redressal" in its Annual Report.
- **Trend Analysis:** Analysis of grievance data to identify recurring issues, trends, and areas for improvement in services or processes.

Proper record-keeping ensures that the Organization can effectively manage grievances, track their resolution, and make informed decisions to improve their services and regulatory functions.

8. TRAINING AND AWARENESS

Training and awareness are critical components of the grievance redressal policy as per Organization. Ensuring that all stakeholders are knowledgeable about the grievance redressal process and adequately trained helps in maintaining an effective and responsive mechanism. Here is a brief on the training and awareness aspects:

Training

Regular Training Programs:

1. **For Staff:** Regular training sessions are conducted for Organization staff and employees of regulated entities to familiarize them with the grievance redressal policy, procedures, and best practices.
2. **For CRO and CRAO :** Specialized training for officers responsible for handling grievances to ensure they are equipped with the necessary skills and knowledge to address complaints effectively.

Content of Training:

- **Policy and Procedures:** Detailed training on the grievance redressal policy, including the steps involved in registering, investigating, and resolving grievances.
- **Communication Skills:** Training on effective communication to ensure clear, empathetic, and professional interaction with complainants.
- **Conflict Resolution:** Techniques for resolving conflicts and handling difficult situations that may arise during the grievance redressal process.
- **Legal and Regulatory Framework:** Understanding the legal and regulatory requirements related to grievance redressal to ensure compliance.

Awareness

Stakeholder Awareness Programs:

- **Workshops and Seminars:** Conducting workshops, seminars, and awareness sessions for stakeholders, including regulated entities, to educate them about the grievance redressal mechanism.
- **Outreach Programs:** Initiatives to reach out to the broader community and stakeholders to inform them about their rights and the process for lodging grievances.

Feedback Mechanism:

- **Soliciting Feedback:** Actively seeking feedback from stakeholders on the grievance redressal process to identify areas for improvement.
- **Continuous Improvement:** Using feedback to make necessary adjustments and enhancements to the training and awareness programs. By focusing on training and awareness, the organization ensures that both its staff and stakeholders are well-informed and capable of participating effectively in the grievance redressal process, leading to a more efficient and transparent mechanism.

9. MONITORING AND REVIEW

These mechanisms are designed to track the progress of grievance handling, assess the effectiveness of the process, and identify areas for improvement. Here are the key components of the monitoring mechanisms:

Monitoring Mechanisms

Grievance Tracking System:

1. **Automated System:** Implementation of an automated grievance tracking system that logs all grievances, tracks their status, and generates reports on their progress.
2. **Unique Reference Numbers:** Each grievance is assigned a unique reference number to facilitate easy tracking and follow-up.

Periodic Reviews and Audits:

1. **Regular Reviews:** Periodic reviews of the grievance redressal process by designated officials to ensure compliance with established policies and procedures.
2. **Internal Audits:** Conducting effectiveness internal audits to verify the effectiveness of the grievance redressal mechanism and ensure that grievances are being handled in a timely and fair manner.

Performance Metrics:

1. **Key Performance Indicators (KPIs):** Establishing KPIs to measure the performance of the grievance redressal process, such as the number of grievances received, average resolution time, and satisfaction levels of complainants.
2. **Dashboard Reporting:** Use of dashboards to present real-time data and performance metrics to management for ongoing monitoring and decision-making.

Feedback Mechanism:

1. **Complainant Feedback:** Soliciting feedback from complainants after the resolution of their grievances to assess their satisfaction with the process and identify areas for improvement.
2. **Stakeholder Surveys:** Conducting periodic surveys with stakeholders to gather input on the effectiveness and fairness of the grievance redressal mechanism.

Compliance Monitoring:

1. **Regulatory Compliance:** Ensuring that the grievance redressal process complies with all relevant regulatory requirements and guidelines issued by the IFSCA.
2. **Compliance Audits:** Periodic audits to verify adherence to regulatory standards and to identify any gaps or non-compliance issues.

Continuous Improvement:

1. **Process Improvement Initiatives:** Implementing initiatives based on monitoring and feedback to continuously improve the grievance redressal process.
2. **Training and Development:** Regular training programs for staff to **address** any gaps identified through monitoring and to enhance their skills in handling grievances.

By implementing these monitoring mechanisms, the Organization ensures that its grievance redressal process is robust, transparent, and effective, ultimately leading to higher stakeholder satisfaction and trust.

10. COMPLIANCE AND REGULATORY REQUIREMENTS

IFSCA Guidelines: The organization aims to ensure that the compliance with IFSCA's regulatory requirements for grievance redressal and strict adherence to guidelines from other relevant regulators.

The grievance redressal policy of the organization includes specific compliance and regulatory requirements to ensure that grievances are managed in a lawful, efficient, and transparent manner. These requirements are designed to align the grievance redressal process with legal standards and best practices.

11. Appendices

Appendix A: Grievance Form Template: Standard template for submitting grievances.

Appendix B: Contact Information: List of contacts for grievance redressal.

Appendix C: Escalation Matrix: Details of the escalation process.

Appendix A: Grievance Form Template

Sr. No	Particular	Detailed
1	Name of Aggrieved client	
2	Folio Number	
3	Mobile Number	
4	Address	
5	Country	
5	Share Class subscribed for	
6	Grievance in details	

Your Faithful

Date:

Name of Client

Signature of Client:

Appendix B: Contact Information: List of contacts for grievance redressal

Sr. No	Particulars	Designation	Details
1	Complaint Redressal Officer (CRO)	Compliance Officer	Email ID :- gift.compliance@miraeasset.com
2	Complaint Redressal Appellate Officer (CRAO)	Principal Officer	Email ID :- shah.pinkal@miraeasset.com

Appendix C: Escalation Matrix:

Sr. No	Particular
1 st Level	Complaint Redressal Officer
2 nd Level	Complaint Redressal Appellate Officer
3 rd Level	IFSCA (International Financial Services Centres Authority)