

**ANGEL ONE INVESTMENT MANAGERS & ADVISORS
PRIVATE LIMITED**

CUSTOMERS GRIEVANCE REDRESSAL MECHANISM

Version History

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1. Introduction

Angel One Investment Managers & Advisors Private Limited (referred to as “Ionic Asset” “AOIMAPL” or the “Company”) is registered as (i) the portfolio manager with the Securities and Exchange Board of India (“SEBI”) vide registration no. INP000009117 offering Portfolio Management Services (PMS); (ii) an investment advisor with SEBI vide registration no. INA000019804 providing investment advisory services; and (iii) acts as an investment manager to the Alternative Investment Funds (AIF).

The policy on Customer Grievance Redressal Mechanism (“Policy”) outlines the detailed processes that Ionic Asset intends to follow with respect to any grievances raised by the investors in relation to their investments/ advise provided by AOIMAPL. This is to comply with the regulatory requirements and to ensure that its investors are treated in fair and equitable manner.

According to the SEBI Regulations, SEBI registered intermediaries must take adequate steps for redressal of grievances of the investors within twenty-one days of receiving the complaint. Further, the portfolio managers/ investment advisors are obligated to regularly update status on the Company Website and/or SEBI portal on the number, nature and other particulars of these grievance or complaints received.

SEBI Regulations require that the portfolio manager/ investment Advisor / manager to AIF fund shall ensure proper and timely handling of complaints from his clients and take appropriate action immediately. The Compliance officer is responsible for monitoring the redressal of investors' grievances.

The Investor Charter prescribe for addressing, in a time bound manner, investor’s complaints and grievances, if any, on an ongoing basis. It outlines that investor grievances should be resolved within 21 days, provided that the complainant has supplied all necessary information to the portfolio manager.

The Boards of the AOIMAPL or its authorized representative are also required to take a note of status of redressal of investors’ grievances.

Considering the above requirements, this document formulates policy and procedures for redressal of Clients’ complaints and grievances to their satisfaction and in time bound manner.

2. Definitions

- i. **“Agreement”** means this discretionary portfolio management services or the non-discretionary portfolio management services or the advisory services agreement under Investment advisory regulation or contribution agreement while investing in AIF scheme , as the case may be, executed with the Client, and as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- ii. **“Applicable Laws”** means any applicable Indian statute, law, ordinance, circulars, regulation including the SEBI Regulations, circular, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.

- iii. **“Board”** shall mean the board of directors of the AOIMAPL .
- iv. **“Client/ Investor”** means such Person(s) including Investors who has entered into an Agreement.
- v. **“Code of Conduct”** refers to the code of conduct for Distributors of PMS as stipulated in Annexure 2B of the SEBI (Portfolio Managers) Regulations, 2020 and/or code of conduct prescribe for the investment advisor in SEBI (Investment Advisers) Regulations, 2013 and/ or Code of Conduct as specified in the Fourth Schedule of SEBI (Alternative Investment Funds) Regulations, 2012.
- vi. **“NISM”** refers to the National Institute of Securities Markets.
- vii. **“Person”** means and includes any individual, partnership, limited liability partnership, corporation, company, body corporate, unincorporated organization or association, trust or other entity whether incorporated or otherwise.
- viii. **“SEBI”** refers to the Securities and Exchange Board of India.
- ix. **“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended and modified from time to time, and including any circulars/notifications issued by SEBI pursuant thereto.

3. **Broad outline of Grievance redressal and dispute resolution mechanism and escalations**

3.1 **Grievance Redressal:**

The designated personnel/s of Ionic Asset will attend to and address any Client complaints and grievances in accordance with the grievance redressal mechanism stated in this Policy. If the Client still remains dissatisfied with the remedies offered or the stand taken by the designated personnel/s of Ionic Asset, the Client and Ionic Asset shall abide by the dispute settlement mechanism stated herein below.

3.2 **Dispute Settlement through Arbitration:**

Without prejudice the Clause 3.1 above, any disputes, differences, claims and questions whatsoever arising between the Client and the Ionic Asset and/or their respective representatives including any dispute regarding fees & charges shall be settled through an arbitration by parties under the Arbitration and Conciliation Act, 1996. The Applicant and the client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 days of receipt of notice, the arbitration shall be before a sole arbitrator who shall be appointed under Mumbai Center of International Arbitration rules, 2016 (“MCIA rules”). The Applicant and the client will bear the expenses / costs incurred by them in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both of them. Such arbitration proceedings shall be held at as per MCIA rules and the language of the arbitration shall be English.

3.3 **Redressal through SCORES:**

In case of non-redressal of the complaint by the Ionic Asset or without prejudice to Clause 3.1 and Clause 3.2 above, the client can also register its grievance/complaint through SCORES (Sebi Complaints Redress

System)- <https://scores.gov.in/scores/Welcome.html> or by sending their complaints on the address given below:

Office of Investor Assistance and Education,
Securities and Exchange Board of India,
SEBI Bhavan II Plot No. C7,
'G' Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

After registering the complaint, it will be either routed to Ionic Asset or to Securities and Exchange Board of India (as applicable), which may then forward the complaint to Ionic Asset. Ionic Asset representative will suitably address the same.

3.4 Online Dispute Resolution:

If the client is still not satisfied with the outcome of the abovementioned mechanism, the client initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 titled 'Online Resolution of Disputes in the Indian Securities Market' which was further amended vide circular no. SEBI/HO/OIAE/OIAE_IAD 3/P/CIR/2023/191 dated December 20, 2023 titled 'Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time). The Smart ODR link has been provided on our website: <https://angeloneim.in/>.

4. Procedure to redress of Clients' complaints and grievances

The designated personnel/s shall attend to and address any Client complaints and grievances at the earliest. Ionic Asset will ensure that the designated personnel/s is vested with the necessary authority and independence to handle Client complaints. The designated personnel/s will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Ionic Asset team's and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

- a) **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
- b) **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
- c) **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
- d) **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

- e) **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

5. Grievance Redressal Matrix:

Level I Escalation

Clients' complaints and grievances are recorded in one common excel file which will be updated and tracked throughout. The first level of resolution will be handled by the designated personnel/s .

Level II Escalation

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Principal Officer & Compliance Officer jointly. The Compliance Officer will endeavor to address such grievances in a reasonable manner and time.

Level III Escalation

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client refer to mechanism as stated in Paragraph 3.2, 3.3 and 3.4 above.

6. Disclosure of Investor Complaints by Portfolio Managers/ Investment Advisor on their websites:

In order to enhance transparency in the Investor Grievance Redressal Mechanism, SEBI requires all Portfolio Managers & Investment Advisor to disclose on their websites, the data pertaining to all complaints including SCORES complaints received by them in the prescribed format on a monthly basis. The information shall be made available on a timely basis by the 7th of the succeeding month.

7. Compliance Checklist:

1. To ensure that there is a clause in each Client Agreement / Contribution Agreement / Advisory Agreement that contains-
"Settlement of grievances/disputes and provision for arbitration - Provisions to cover protection of act done in good faith or risks and losses, provisions for redressal of grievances, dispute resolution mechanism, reference for arbitration and the situations under which such rights may arise, may be made".
2. The details such as the name, address and telephone number of the investor relations officer who attends to the investor complaints and complaint is provided to the client.
3. SEBI registered Intermediary is required to display link/option on their website and mobile app so as to enable their clients to lodge complaint with them directly. Additionally, link to SEBI Complaints Redress System ("SCORES") website and the link to download the SCORES mobile app may also be provided by the Portfolio Managers on their websites.
4. The Smart ODR link to be provided on AOIMAPL's website (<https://angeloneim.in/>) and mobile app (if any).
