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Neo Asset Management Private Limited (IFSC BRANCH)



**ASSET
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GRIEVANCE REDRESSAL POLICY

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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.

1. 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.



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Scope: This policy applies to all grievances received by Neo Asset Management Private Limited – IFSC Branch (FME)

Governance Structure: The organizational structure for grievance Redressal, including the roles of the Board of Directors and Compliance officer of the organization.

Board of Directors:

- The board oversees the grievance redressal mechanism to ensure it operates effectively and aligns with regulatory guidelines.
- They review periodic reports on grievances and their resolutions to maintain oversight.

Compliance Officer (CO):

- The Compliance officer is designated as the Complaint Redressal Officer (CRO) who shall be the designated official responsible for handling and resolving grievances.
- The CO is a senior-level officer with adequate experience and authority to address complaints effectively.

The Board of Directors and Compliance officer of the organization will emphasize a customer-centric approach, transparency, and accountability in the grievance redressal process to ensure fair and timely resolution of complaints.

2. 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 key components and types of grievances addressed under this policy:

Grievance Redressal Mechanism

1. Grievance Registration:

Stakeholders can register their grievances through various channels such as emails, or physical submission. A unique reference number is provided for tracking the grievance.

2. Acknowledgment:

An acknowledgment is sent to the complainant within a specified timeframe, usually within 3 working days, confirming receipt of the grievance.

In case of an incorrect complaint, the FME shall inform the complainant within 5 working days along with reasons.

3. Grievance Categorization:

Grievances will be categorized based on their nature, such as service-related issues, compliance matters, financial disputes, etc.

4. Investigation and Resolution:

- The CRO shall investigate the grievance and seek additional information if necessary.
- The resolution shall be provided within a stipulated timeframe, typically 30 days from the date of receipt of the grievance.
- If the grievance is complex and requires more time, the complainant shall be informed about the extended timeline and the reasons for the delay.

5. Escalation Mechanism:

- If the complainant is not satisfied with the resolution provided, they can escalate the matter to the Principal Officer who shall be the Complaint Redressal Appellate Officer (CRAO).
- There is a clear hierarchy for escalation to ensure grievances are addressed at different levels, up to the top management if necessary.



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6. Feedback and Follow-up:

Feedback shall be sought from the complainant on the resolution process to ensure continuous improvement. Further, regular follow-ups shall be conducted to ensure the effectiveness of the redressal mechanism.

7. Types of Grievances

A. Service-related Grievances:

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

B. Compliance-related Grievances:

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

C. Financial Disputes:

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

D. Operational Issues:

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

E. Behavioural Issues:

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

F. 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.

3. 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.

Acknowledgement of Grievance:

1. Upon receipt of a grievance, an acknowledgment shall be sent to the complainant within a specified time frame i.e. within 3 working days.
2. The acknowledgment shall include details such as a unique complaint reference number, the name of the grievance redressal officer, and the expected resolution time.

Initial Assessment and Forwarding:

1. The CRO shall conduct an initial assessment of the complaint.
2. If necessary, the complaint shall be forwarded to the relevant department or official for further investigation and resolution.



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Investigation and Resolution:

1. The assigned department or official shall investigate the grievance thoroughly.
2. A resolution shall be formulated based on the investigation findings which shall be communicated to the complainant.
3. The resolution process shall be completed generally within 15 to 30 days to ensure timely redressal.

Escalation Matrix:

1. If the complainant is not satisfied with the initial resolution, he/she can escalate the grievance to the Complaint Redressal Appellate Officer (CRAO).
2. The CRAO shall dispose of the Appeal within a period of 30 days.
3. If the complainant is not satisfied with the decision of the FME and has exhausted the appellate mechanism of the FME, he 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, is communicated to the complainant.
2. If the complainant is still dissatisfied, information on further avenues for redressal, such as approaching regulatory bodies or consumer forums, is provided.

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 shall be prepared and reviewed by the 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 shall be made based on feedback, audit findings, and best practices to enhance the grievance redressal mechanism.

4. TIMELINES FOR RESOLUTION

Standard Timelines and Escalation

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

Acknowledgment of Grievance:

Within 3 Working Days: Upon receipt of the grievance, an acknowledgment shall be 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 FME 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 shall 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.



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Extension of Timeline:

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

Escalation Process:

Within 21 Days: If the complainant is not satisfied with the resolution provided, he/she can file an appeal before the CRAO preferable before 21 days from the receipt of the decision from the CRO. The CRAO shall dispose of the Appeal within a period of 30 days.

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.

5. 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.

Grievance Registration and Tracking:

- **Unique Reference Number:** Each grievance shall be assigned a unique reference number upon registration, which shall be used for tracking and future reference.
- **Grievance Log:** A comprehensive log of all grievances received shall be 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.



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- **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 shall be prepared and reviewed by the management to monitor the effectiveness of the grievance redressal mechanism.
- **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.

6. 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.

7. 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.

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.



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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 aims to ensure that its grievance redressal process is robust, transparent, and effective, ultimately leading to higher stakeholder satisfaction and trust.

8. COMPLIANCE AND REGULATORY REQUIREMENTS

IFSCA Guidelines: The organization aims to ensure 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.

9. 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.



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Appendix A: Grievance Form Template

Sr. No	Particular	Detailed
1	Name of Aggrieved client	
2	Folio Number	
3	Mobile Number	
4	Email Address	
5	Address	
6	Country	
7	Share Class Subscribed For	
8	Details of Grievance	

Date:

Name of Investor:

Signature of Investor:



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

Sr. No	Particular	Designation	Department	Details
1	Devang Patel	Principal Officer (CRAO)	AM shared Services	M: +91 9274045670 Email ID: gift.grievance redressal@neoassetmanagement.com
2	Maulik Bhojak	Compliance Officer (CRO)	Compliance	M: +91 7990275921 Email ID: gift.grievance redressal@neoassetmanagement.com
3	Bhavin Popat	Senior Manager	Operations	M: +91 8320603533 ID: gift.grievance redressal@neoassetmanagement.com

Appendix Relation Matrix

Sr. No	Particular	Details
1st Level	Complaint Redressal Officer	maulik.bhojak@neoassetmanagement.com
2nd Level	Complaint Redressal Appellate Officer	devang.patel@neoassetmanagement.com
3rd Level	IFSCA (International Financial Services Centres Authority)	grievance-redressal@ifsc.gov.in



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