

CARAVELLA ASSET MANAGEMENT (IFSC) PRIVATE LIMITED

COMPLAINTS HANDLING AND GRIEVANCE REDRESSAL POLICY

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VERSION 1

Policy Initiated by	Chief Compliance Officer
Policy Approved by	Board of Directors
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Part I: Background

Caravella Asset Management (IFSC) Private Limited (“**Investment Manager**”) is registered with International Financial Services Centres Authority (“**IFSCA**”) as a Registered Fund Management Entity (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025 (“IFSC FM Regulations”) as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder and acting as the fund manager entity of the fund/s or scheme/s launched or to be launched as the case may be under IFSC FM Regulations

Part II: Preamble and Objective

The Investment Manager is required to adhere to the requirements prescribed by IFSCA as per the Circular on “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” providing the regulatory framework for handling of complaints and redressal of grievances by the regulated entities in the International Financial Services Centre.

The objective of the Complaints Handling and Grievance Redressal Policy (the “**Policy**”) is to protect the interests of the client(s) or customer(s) or Investor(s) or Consumers and to provide efficient services to the investors and to effectively address and redress their grievances in a timely manner. It also helps build investor confidence by formulating grievance redressal mechanism and to develop friendly relations with the investors.

The Investment Manager should:

- Ensure visibility and accessibility of complaint handling process to all complainants
- Provide access to grievance redressal policy to investors on need to know basis
- Handle complaints professionally & in a transparent manner
- Ensure confidentiality of complainants information unless required for addressing the complaint
- Ensure clear accountability for resolution and reporting of complaints
- Ensure complaints are dealt with in a timebound manner.
- Ensure investor awareness on how Clients can raise their issues and complaints and escalate if they are not satisfied with the resolution or handling of their complaints by the Investment Manager.
- Continually improve its processes & systems by taking inputs/ feedback from the clients.

The Investment Manager shall address all the queries/ grievances/ concerns brought to its attention by the investors and also classify & differentiate queries, requests, and complaints, etc. and accordingly resolve them to the satisfaction of the concerned investors.

The Compliance Officer is responsible for ensuring provision of prompt and effective services to the investors and monitoring the dedicated email address of the Fund for Customer Grievances.

Part III Definitions

(1) “Act” means the International Financial Services Centres Authority Act, 2019 (50 of 2019);

(2) Complaint means any expression of dissatisfaction or grievance by a client/customer related to the services, actions, or operations, including but not limited to issues involving delays, inaccuracies, or discrepancies such as:

- a) Complaints relating to Client / Investor / Customer’s Reporting
- b) Complaints relating to distribution rights in respect of their contribution.
- c) Complaints relating to Investor/customer onboarding.

However, the below mentioned issues are the indicative list of matters not considered as 'complaint'

- i) Anonymous complaints (except whistleblower complaints)
- ii) Incomplete or un-specific complaints
- iii) Allegations without supporting documents
- iv) Suggestions or seeking guidance/explanation
- v) Complaints on matters not relating to the financial products or services provided by the Regulated Entity
- vi) Complaints about any unregistered/ un-regulated activity
- vii) References in the nature of seeking information or clarifications about financial products or services

(3) Complaints Redressal Appellate Officer or CRAO shall be senior level person designated as such by the Investment Manager who is responsible for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the Investment Manager.

(4) "Complaint Redressal Officer" or "CRO" designated as such by the Investment Manager who is responsible for handling of complaints received from its client(s).

(5) "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

"Customer" or **"Client"** (as per Clause 1.3.11 of AML-CTF and KYC Guidelines, 2022) shall mean a person who is engaged in a financial transaction or activity with the Investment Manager and includes a person on whose behalf the person engaged in the transaction or activity, is acting.

(6) "IFSCA" or "Authority" means the International Financial Services Centres Authority established under sub-section (1) of Section 4 of the Act;

(7) "International Financial Services Centre (IFSC)" shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the Act;

Part IV: General Principle

- Investors are treated fairly at all times.
- Grievances / complaints raised by the Clients / Customers / Investors / Consumers are dealt with courtesy and in a timely manner.
- The Investment Manager of the Fund works in good faith and towards the interests of the Investors.
- The Complaint Handling Procedure will be displayed on the Investment Manager (IM)'s website under the Heading Complaints Handling & Grievance Redressal
- The Investment Manager shall examine and process the complaint in a fair, transparent, professional and impartial manner. Queries and grievances / complaints are treated efficiently and fairly.
- The Investment Manager shall ensure that the CRO has sufficient authority to resolve the complaint or has access to other officials with the necessary authority to be able to handle the complaint in a fair and impartial manner.
Provided that, 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 Investment Manager, in a fair and impartial manner.
- The Investment Manager shall continue to be responsible for ensuring compliance with the requirements specified by the Authority.

Part V: Key Steps for Redressal of Grievance

Complaints by Clients / Customer's / Investor's / Consumers

Clients are entitled to make a complaint in writing to the Investment Manager.

1. The Investors can raise their query at info@caravella.in in writing.
2. Investors can contact us through telephone at: +91 9081255885.
3. An Investor can make a written grievances / complaints marking it to the Compliance Officer at:

Mr. Nilesh Malavia
Complaint Redressal Officer (CRO) or Compliance Officer (CO)
Caravella Asset Management (IFSC) Private Limited
Seat Nos. 1 To 4, Ground Floor
Unit No. GA - 34, Pragya Accelerator,
Block - 15, Zone - 1, Road No. - 11, Processing Area GIFT SEZ,
GIFT CITY, Gandhinagar – 382355,
Gujarat, India
Email – nilesh@caravella.in

In case of any complaint, the subject of email should mention "IFSC Investor Grievance / Complaint".

4. The CRO / CO checks the investor grievances on a daily basis to check whether any new grievances / complaints have been lodged.
5. The CRO / CO gathers all information available on the grievance / complaint which is considered necessary for a proper investigation. The CRO / CO looks into all the necessary information and undertakes to resolve them as soon as possible.
6. The CRO/CO may ask for additional information from the complainant while processing the complaint.
7. The CRO/CO shall dispose of complaint preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. The CRO may either resolve the complaint or reject the complaint.
8. In case of rejection of a complaint, the CRO shall give reasons for rejection of the complaint, in writing.

Part VI: Escalation Process

i. Appeal Mechanism to the Investment Manager

If a complainant is not satisfied with the resolution provided by the CRO of the Investment Manager or if the complaint has been rejected by the CRO of the Investment Manager, the complainant may file an appeal before the CRAO of the Investment Manager preferably within 15 to 30 days from the receipt of the decision from the CRO. CRAO shall dispose of the Appeal within a period of 30 days from the receipt of the appeal.

Details of Complaint Redressal Appellate Officer (CRAO) for appeal:

Ms. Taruna Dhingra
Complaint Redressal Appellate Officer (CRAO) or Principal Officer (PO)
Email: taruna@caravella.in

ii. If Client is not satisfied with the response from CRO/CRAO

Where a complainant is not satisfied with the decision of the investment manager and has exhausted the appellate mechanism of the investment manager as mentioned above, the client 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 Investment Manager.

Any complaints/disputes not resolved to the satisfaction of investors as per the above grievance redressal framework will be resolved by settlement through conciliation and arbitration process, under the Arbitration and Conciliation Act, 1996, as may be agreed under the respective Contribution Agreements/ Client Agreements of investors.

Part VII Resolution of Complaints

General Turn Around Time (TAT) for response to complaint (from the receipt of the valid complaint in writing) shall be 30 days.

In the interest of efficiency, multiple communications received for the same complaint within the stipulated TAT in this Policy, shall be treated as a single complaint.

Note: The above TAT can change depending upon the nature and complexity of the complaint, in case of TAT exceeding the prescribed timeline it shall promptly be communicated to the client / customers. If the client / customer does not receive a reply within the prescribed TAT they may escalate the complaints through the procedure mentioned under Escalation Process. Additionally, the clients / customers are urged to avoid lodging or sending numerous complaints under the TAT.

Part VIII: Maintenance of Records

1. The Investment Manager shall maintain all records relating to handling of complaints handling and grievance redressal, including the following:

- i)** Complaints received and processed;
- ii)** All correspondence exchanged between the Investment Manager and the complainant(s);
- iii)** All information and documents examined and relied upon by the Investment Manager while processing of the complaint(s);
- iv)** Outcome of the complaint(s);
- v)** Reasons for rejection of complaint(s), if any;
- vi)** Timelines for processing of complaint(s); and
- vii)** Data of all complaint(s) handled by it.

2. The record shall be maintained in electronic retrieval form for at least eight 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.

Part IX: Management Information System (MIS) Report of Customer Complaints

A MIS report of the complaints received, pending, and resolved will be placed before the Board of Directors of the Investment Manager, on an annual basis for their review and information.

Part X: Reporting

a) The Investment Manager shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.

b) The Investment Manager shall have a section with heading "Complaint Handling and Grievance Redressal" in its Annual Report, for its business activities in the IFSC under the applicable laws. The section shall also provide data of all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format:

Provided that if the Investment Manager is not required to file an annual report for its business activities in the IFSC, it shall display the information on complaint handling on its website under the heading "Complaint Handling and Grievance Redressal" on an annual basis.

Part XI: Review of Policy

Amendments/Updates, Review, and Control

The Compliance Officer will review this Policy on an annual basis or earlier (by way of an addendum to the Policy), if required, in light of change in regulatory compliance and business reasons.

Amendments to the Policy

The Board of Directors of the investment manager on its own may amend this policy, as and when deemed fit subject to obtaining such approvals as is mandated by applicable law, if any. The investment manager shall reserve the rights to make alterations/ amendments to the policy from time to time to ensure compliance with any modification, amendment or supplementation to the IFSC FM Regulations.

Amendments In Law / Regulations

Any amendment/modification in the IFSC FM Regulations and/or other applicable laws in this regard shall automatically apply to this policy. Further, in case of any amendments in the provisions of the IFSC FM Regulations, which makes any of the provisions/ clauses in the policy inconsistent with the IFSC FM Regulations, then the provisions of the IFSC FM Regulations would prevail over the policy and the policy shall stand amended effective from date of such amendments, as notified from time to time.