Advantedge Investment Advisors LLP

Manager to Category I and Category II Alternative Investment Funds registered with SEBI and IFSCA

COMPLAINT HANDLING AND GRIEVANCE REDRESSAL POLICY

(In accordance with the SEBI (Alternative Investment Funds) Regulations, 2012, applicable SEBI circulars on SCORES/ODR, and the IFSCA (Fund Management) Regulations, 2025 read with IFSCA Circular dated December 2, 2024 on Complaint Handling and Grievance Redressal)

Approved by the Governing Board / Board of Directors on 01 June 2026

Version 1.0

Document Control

Policy Title	Complaint Handling and Grievance Redressal Policy
Applicable Entity	Advantedge Investment Advisors LLP, acting as Investment Manager to its Category I and Category II Alternative Investment Fund(s) registered with the Securities and Exchange Board of India ("SEBI"), and, where applicable, as a Fund Management Entity ("FME") registered with the International Financial Services Centres Authority ("IFSCA") in respect of scheme(s) set up in the International Financial Services Centre ("IFSC")
Regulatory Basis	SEBI (Alternative Investment Funds) Regulations, 2012; SEBI Master Circular for AIFs; SEBI (LODR)/SCORES and ODR framework circulars; IFSCA (Fund Management) Regulations, 2025 (as amended); IFSCA Circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 2, 2024 on Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC
Approving Authority	Designated Partners of the Investment Manager / FME
Date of Approval by Governing Board / Board of Directors	01 June 2026
Effective Date	01 June 2026
Complaint Redressal Officer (CRO)	Mr. Nitin Garg | Email: ng@advantedge.vc
Complaint Redressal Appellate Officer (CRAO)	Mr. Kunal Khattar | Email: contact@advantedge.vc
Version	1.0
Frequency of Review	At least annually, and earlier upon any change in applicable law, regulation or circular, or as warranted by business need
Policy Owner	Compliance Function

Table of Contents

1. Preamble and Background....4
2. Objective....4
3. Applicability and Scope....4
4. Regulatory Framework....5
5. Definitions....5
6. What Constitutes a Complaint / Matters Not Treated as a Complaint....6
7. Complaint Redressal Officer (CRO) and Complaint Redressal Appellate Officer (CRAO)....6
8. Channels for Lodging a Complaint....7
9. Complaint Handling Process and Timelines....7
10. Escalation to SEBI / IFSCA....8
11. Investor Charter and Website Disclosure....8
12. Record-Keeping, Monitoring and Reporting....8
13. Fairness, Confidentiality and Non-Retaliation....9
14. Review and Amendment of the Policy....9
15. Miscellaneous....9

Annexure I: Indicative List of Matters Not Treated as a Complaint....10

Annexure II: Contact and Escalation Matrix....10

1. Preamble and Background

Advantedge Investment Advisors LLP ("Investment Manager", "Manager", "Company" or "we") acts as the investment manager to Category I and Category II Alternative Investment Funds ("AIFs" or "Funds") registered with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended ("AIF Regulations"), and, to the extent applicable, as a Fund Management Entity ("FME") registered with the International Financial Services Centres Authority ("IFSCA") under the IFSCA (Fund Management) Regulations, 2025, as amended ("IFSCA FM Regulations"), in respect of scheme(s)/fund(s) set up in the International Financial Services Centre ("IFSC") at GIFT City, Gandhinagar.

The Investment Manager is committed to the highest standards of investor service and believes that a robust, transparent and time-bound complaint handling and grievance redressal mechanism is central to investor confidence and trust. This Complaint Handling and Grievance Redressal Policy ("Policy") sets out the framework through which complaints and grievances received from investors, contributors and other stakeholders of the Funds are received, recorded, escalated, resolved and reported.

This Policy has been framed in accordance with, and is intended to remain consistent with, the AIF Regulations, the SEBI Master Circular for AIFs (as updated from time to time), applicable SEBI circulars on the SEBI Complaints Redress System ("SCORES") and the Online Dispute Resolution ("ODR") mechanism, the IFSCA FM Regulations, and IFSCA Circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 2, 2024 on "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" ("IFSCA CGR Circular"), each as amended, updated or superseded from time to time.

2. Objective

1. To put in place a fair, transparent, consistent and time-bound mechanism for receiving, recording, examining and resolving complaints and grievances raised by investors/contributors to the Funds and other stakeholders;
2. To ensure complaints are handled with courtesy, empathy and without discrimination, and that no investor is disadvantaged for having raised a genuine grievance;
3. To designate clearly identifiable and accountable officers, namely the Complaint Redressal Officer ("CRO") and the Complaint Redressal Appellate Officer ("CRAO"), for handling and escalation of complaints;
4. To ensure adherence to the timelines and disclosure requirements prescribed under the AIF Regulations, applicable SEBI circulars and the IFSCA CGR Circular; and
5. To ensure appropriate escalation to SEBI (through SCORES/ODR) and/or IFSCA, as applicable, where a complainant remains unsatisfied after exhausting the internal grievance redressal mechanism.

3. Applicability and Scope

This Policy applies to all complaints and grievances received by the Investment Manager from investors/contributors of its Category I and Category II AIFs registered with SEBI, and, where the Investment Manager (or its group entity) acts as an FME/manager of a scheme registered with IFSCA, from investors of such IFSC scheme(s), including prospective investors, current investors who have exited, and their authorised representatives.

This Policy covers all employees, officers and designated persons of the Investment Manager who are involved in investor servicing, and extends, where relevant, to services performed by the Investment Manager's service providers (such as Registrar and Transfer Agents, custodians and fund accountants) on its behalf. Any lapse

attributable to a service provider acting on behalf of the Investment Manager shall be treated as a complaint against the Investment Manager for the purposes of this Policy.

This Policy does not apply to matters that fall outside the definition of "complaint" as set out in Section 6 below, including anonymous complaints, matters that are sub judice, or generic market feedback/suggestions that do not evidence a deficiency in service.

4. Regulatory Framework

This Policy is framed with reference to the following regulations, circulars and frameworks, as amended, updated, consolidated or superseded from time to time:

- SEBI (Alternative Investment Funds) Regulations, 2012, including provisions relating to Category I and Category II AIFs;
- SEBI Master Circular for Alternative Investment Funds, including the requirements relating to the Investor Charter and Grievance Redressal Mechanism;
- SEBI circulars on redressal of investor grievances through the SEBI Complaints Redress System ("SCORES") and linking of SCORES to the Online Dispute Resolution ("ODR") mechanism (SMART ODR Portal), including SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and subsequent SEBI circulars/master circulars updating SCORES timelines and the ODR framework;
- IFSCA (Fund Management) Regulations, 2025, as amended (including provisions relating to Venture Capital Schemes, Restricted Schemes and Retail Schemes, and third-party fund management arrangements);
- IFSCA Circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 2, 2024 on "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC"; and
- Any other applicable law, regulation, circular, guideline or direction issued by SEBI and/or IFSCA from time to time in relation to complaint handling and investor grievance redressal.

In the event of any conflict between this Policy and the applicable regulations/circulars issued by SEBI or IFSCA, the provisions of the applicable law, regulation or circular, as amended from time to time, shall prevail, and this Policy shall be read and applied accordingly pending formal amendment.

5. Definitions

Term	Meaning
"Complaint"	A written or verbal communication received from an investor/contributor of the Fund(s) that alleges a deficiency, lapse or wrongdoing in the services, conduct or products of the Investment Manager, its Funds or their service providers, and which is not otherwise excluded under Section 6 (Annexure I) of this Policy.
"Grievance"	Includes a Complaint, and more generally any expression of dissatisfaction by an investor regarding the services rendered by the Investment Manager or the Fund(s), which the investor believes warrants examination and resolution.
"Investor" / "Consumer"	Any person who has invested, or proposes to invest, in a scheme of the Fund(s), and, for IFSC scheme(s), shall carry the same meaning as "Client"/"Customer" under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, i.e., a person engaged in a financial transaction or activity with the Investment Manager, including a person on whose behalf such transaction/activity is undertaken.

"CRO"	The Complaint Redressal Officer designated by the Investment Manager, being the employee responsible for the receipt, assessment, handling and resolution of complaints under this Policy.
"CRAO"	The Complaint Redressal Appellate Officer designated by the Investment Manager, being a senior-level person responsible for handling appeals filed by complainants against a decision of the CRO.
"SCORES"	The SEBI Complaints Redress System, the centralised web-based platform maintained by SEBI for lodging and tracking investor complaints against SEBI-regulated entities.
"ODR Portal" / "SMART ODR"	The Online Dispute Resolution portal linked to SCORES for resolution of unresolved investor grievances in the securities market through conciliation and/or arbitration.
"Working Day"	A day on which the Investment Manager's offices are open for business, excluding Saturdays, Sundays and public holidays applicable at its principal place of business.

6. What Constitutes a Complaint / Matters Not Treated as a Complaint

A communication received from an investor alleging a deficiency in service, breach of the terms of the fund documents, or any conduct-related lapse on the part of the Investment Manager, the Fund(s) or their service providers shall be treated as a "Complaint" for the purposes of this Policy and shall be logged, tracked and resolved in accordance with Section 9 below.

The following, in particular, shall ordinarily not be treated as a "Complaint" for the purposes of this Policy (an indicative list is set out at Annexure I):

- Anonymous communications, or communications where the identity/contact details of the complainant cannot be verified;
- Requests for general information, product literature, or routine investor servicing requests (e.g., statement of account, KYC updation) that do not evidence any deficiency;
- Market feedback, suggestions or opinions not linked to an act or omission of the Investment Manager or the Fund(s);
- Complaints/disputes that are already sub judice or pending before any court, tribunal, arbitral forum or statutory authority in relation to the same subject matter; and
- Communications that do not pertain to the Investment Manager, the Fund(s) or their activities regulated by SEBI/IFSCA.

Where there is doubt as to whether a particular communication qualifies as a Complaint, the same shall be referred to the CRO, who shall record reasons for the classification adopted.

7. Complaint Redressal Officer (CRO) and Complaint Redressal Appellate Officer (CRAO)

In accordance with the IFSCA CGR Circular, and as a matter of good governance applicable also to the Investment Manager's SEBI-registered AIFs, the Governing Board / Board of Directors has designated the following officers for the purposes of this Policy:

Designation	Details

Complaint Redressal Officer (CRO)	Mr. Nitin Garg Email: ng@advantedge.vc
Complaint Redressal Appellate Officer (CRAO)	Mr. Kunal Khattar Email: contact@advantedge.vc

The CRO shall be the first point of contact for receipt, acknowledgment, assessment and resolution of complaints. The CRAO shall be a senior-level person of the Investment Manager responsible for hearing and deciding appeals filed by a complainant who is dissatisfied with the decision/resolution provided by the CRO, or where the complaint has been rejected by the CRO. Where the CRO is himself/herself conflicted in relation to a particular complaint (including where the complaint is against the CRO), the complaint shall be directly escalated to the CRAO.

Any change in the identity or contact details of the CRO or the CRAO shall be promptly updated on the Investment Manager's website and, where applicable, intimated to SEBI/IFSCA in the manner prescribed.

8. Channels for Lodging a Complaint

Investors may lodge a complaint or grievance with the Investment Manager through any of the following channels:

- By email addressed to the CRO at ng@advantedge.vc, clearly marked "Complaint/Grievance";
- In writing, addressed to the CRO at the registered office of the Investment Manager;
- Through the dedicated "Complaint Handling and Grievance Redressal" section maintained on the Investment Manager's website; or
- Through the investor's designated relationship manager/investor servicing team, who shall log the communication with the CRO.

9. Complaint Handling Process and Timelines

On receipt of a complaint through any of the channels above, the following process and timelines, aligned with the IFSCA CGR Circular and SEBI's prescribed timelines, shall apply:

Step	Action	Timeline
1. Acknowledgment	The CRO shall assess the complaint on its merits and accept or reject it for consideration under this Policy.	Acceptance to be acknowledged in writing within 3 working days of receipt; non-acceptance to be intimated, with reasons, within 5 working days of receipt.
2. Examination and Resolution	The CRO shall examine the complaint, seek relevant records/clarifications internally (including from service providers, where relevant) and provide a written resolution or reasoned rejection to the complainant.	Preferably within 15 days, and in no case later than 30 days, from the date of acceptance of the complaint.
3. First-Level Appeal to CRAO	If the complainant is not satisfied with the resolution provided by the CRO, or if the complaint has been rejected, the complainant may file an appeal with the CRAO.	Preferably within 21 days from receipt of the CRO's decision (or expiry of the timeline in Step 2, if earlier).
4. Disposal of Appeal by CRAO	The CRAO shall independently examine the appeal and communicate a reasoned decision to the complainant.	Endeavour to dispose of the appeal within 30 days from receipt.

5. Escalation to Regulator	If the complainant remains dissatisfied after exhausting the above internal mechanism, the complainant may approach SEBI (through SCORES/ODR, for SEBI-registered AIF investors) or IFSCA (for IFSC scheme investors), as applicable — see Section 10.	Preferably within 21 days from receipt of the Investment Manager's final decision.

Every rejection of a complaint, whether by the CRO or the CRAO, shall be communicated to the complainant in writing, together with the reasons for such rejection. All timelines above shall be read subject to any shorter or revised timelines prescribed by SEBI and/or IFSCA from time to time, which shall prevail over the timelines set out in this Policy.

10. Escalation to SEBI / IFSCA

10.1 For investors in SEBI-registered Category I and Category II AIFs

Where an investor's grievance is not satisfactorily redressed by the Investment Manager, or remains unresolved beyond the applicable timelines, the investor may lodge the grievance on SCORES (https://scores.sebi.gov.in), SEBI's centralised online grievance redressal platform. Complaints lodged on SCORES are auto-routed to the Investment Manager, which is required to submit an Action Taken Report within the timeline prescribed by SEBI (currently 21 calendar days from receipt, or such other timeline as may be prescribed by SEBI from time to time). If the investor is not satisfied with the resolution provided, the investor may seek a review of the complaint through the two-level review mechanism on SCORES, and, where the grievance remains unresolved, escalate the matter to the SMART Online Dispute Resolution (ODR) Portal for conciliation and/or arbitration, in accordance with the SEBI circulars governing the SCORES-ODR linkage, as amended from time to time.

Investors are encouraged, though not mandated, to first exhaust the Investment Manager's internal grievance redressal mechanism under Section 9 above, before approaching SCORES, in order to enable expeditious resolution.

10.2 For investors in scheme(s) registered with IFSCA

Where the Investment Manager (or its group entity) acts as an FME for a scheme set up in the IFSC, and an investor of such scheme remains dissatisfied with the Investment Manager's decision after exhausting the appellate mechanism before the CRAO under Section 9 above, the investor may file a complaint with IFSCA, preferably within 21 days from receipt of the Investment Manager's final decision, by writing to: grievance-redressal@ifsca.gov.in.

11. Investor Charter and Website Disclosure

In line with the SEBI Master Circular for AIFs, the Investment Manager shall publish and maintain on its website an Investor Charter setting out, at a single place, the services provided to investors, the grievance redressal mechanism available to them, and the responsibilities of investors.

This Policy, together with the name and contact details of the CRO and the CRAO, shall be prominently displayed on the Investment Manager's website under a dedicated section titled "Complaint Handling and Grievance Redressal". The Investment Manager shall also disclose, on a periodic basis as may be prescribed by SEBI/IFSCA, data on complaints received, resolved and pending, including average resolution time.

12. Record-Keeping, Monitoring and Reporting

- The CRO shall maintain a complaint register recording, at a minimum, the date of receipt, nature of the complaint, complainant details, actions taken, date and manner of resolution/rejection, and, where applicable, details of any appeal to the CRAO.
- All records relating to complaints, including supporting correspondence, shall be preserved for such minimum period as may be prescribed under applicable SEBI/IFSCA record-retention requirements, or for a minimum of five (5) years, whichever is longer.
- The CRO shall place before the Governing Board / Board of Directors, on a periodic basis (at least quarterly), a statement of complaints received, resolved, pending and escalated, together with root-cause analysis of recurring issues, if any, and recommendations for process improvement.
- Complaint-related data required to be reported to SEBI and/or IFSCA (including through SCORES, half-yearly/annual compliance reports, or as otherwise prescribed) shall be compiled and submitted by the Compliance function within the applicable timelines.

13. Fairness, Confidentiality and Non-Retaliation

The Investment Manager shall ensure that every complaint is dealt with courteously, fairly, objectively and without discrimination. The identity and personal information of a complainant shall be kept confidential to the extent permissible and shall be disclosed only on a need-to-know basis for the purpose of investigating and resolving the complaint, or as required by law/regulation. No investor shall be subject to any adverse treatment, or suffer any disadvantage in respect of its investment or investor rights, on account of having raised a genuine complaint or grievance in good faith.

14. Review and Amendment of the Policy

This Policy shall be reviewed by the Compliance function at least annually, and earlier, as and when required, pursuant to any change in the AIF Regulations, SEBI circulars, the IFSCA FM Regulations, the IFSCA CGR Circular, or any other applicable law, or as may otherwise be considered necessary by the Governing Board / Board of Directors. The Governing Board / Board of Directors shall be the approving authority for this Policy and any material amendment thereto. Minor/administrative amendments (including updation of the CRO/CRAO's contact details) may be approved by the Compliance Officer and noted at the next meeting of the Governing Board / Board of Directors.

15. Miscellaneous

This Policy shall be read together with, and is subordinate to, the AIF Regulations, the SEBI Master Circular for AIFs, applicable SEBI circulars on SCORES/ODR, the IFSCA FM Regulations, the IFSCA CGR Circular, and any other applicable law. In the event any provision of this Policy is found to be inconsistent with applicable law as amended from time to time, such provision shall be deemed modified to the extent of the inconsistency, and the Investment Manager shall take steps to formally amend this Policy at the earliest opportunity.

This Policy shall come into effect from the date of approval by the Governing Board / Board of Directors, i.e., 01 June 2026, and shall be published on the website of the Investment Manager.

Annexure I: Indicative List of Matters Not Treated as a Complaint

The following is an indicative (not exhaustive) list of matters that shall ordinarily not be treated as a "Complaint" for the purposes of this Policy:

- An anonymous communication where the complainant's identity cannot be established or verified;
- A request for general information about the Investment Manager's products, services or processes;
- A routine service request, such as a request for a statement of account, capital call notice, or KYC/FATCA-CRS updation, that does not allege any deficiency;
- General suggestions or feedback on products/services not linked to any specific act or omission of the Investment Manager;
- A matter that is already pending before any court, tribunal, arbitral forum, or other statutory or regulatory authority in relation to the same cause of action;
- A communication that does not relate to the Investment Manager, the Fund(s), or activities regulated by SEBI/IFSCA; and
- A complaint that is incomplete or unclear, where the complainant fails to provide requisite details/clarification despite being reasonably requested to do so by the CRO.

Annexure II: Contact and Escalation Matrix

Level	Contact	Details
1. Internal - CRO	Mr. Nitin Garg	Email: ng@advantedge.vc
2. Internal Appeal - CRAO	Mr. Kunal Khattar	Email: contact@advantedge.vc
3. SEBI (SCORES/ODR) (for SEBI-registered AIF investors)	SEBI Complaints Redress System	https://scores.sebi.gov.in
4. IFSCA (for IFSC scheme investors)	IFSCA Grievance Redressal	Email: grievance-redressal@ifsca.gov.in