

Monarch Networth Asset Management Private Limited (“MNAMPL”)

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Investor Complaints and Grievance Redressal Policy

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Contents

1.	INTRODUCTION	1
2.	DEFINITIONS AND TYPES OF COMMUNICATIONS	2
3.	SOURCE, MODE AND OWNERSHIP OF COMPLAINT / GRIEVANCE	4
4.	INTERNAL PROCESS TO HANDLE INVESTOR COMPLAINTS	6
5.	SENSITIZING STAFF ON HANDLING COMPLAINTS (TRAINING)	9
6.	REGULAR MONITORING AND REVIEW	9
7.	DISCLOSURE OF QUERIES/ COMPLAINTS:	10
8.	GRIEVANCE REDRESSAL MECHANISM:	10
9.	POLICY REVIEW	11
10.	REGULATORY REFERENCE	11
	Annexure A	12
	List of Complaints	12

INVESTOR COMPLAINTS AND GRIEVANCE REDRESSAL POLICY

1. INTRODUCTION

At Monarch Networth Asset Management Company Private Limited (“**Monarch AMC**”), investor servicing will be an important imperative for sustained business growth and AMC seeks to ensure that investors receive exemplary service across different touch points of the AMC. Prompt and efficient service is essential for retaining relationships and therefore, investor satisfaction is critical to the AMC. Investor complaints constitute an important voice of an investor, and this policy deals with complaint handling through a structured complaint redressal framework implemented in the AMC. Grievance redressal is supplemented by a review mechanism, to minimize the recurrence of similar issues in future.

The AMC's Complaint Redressal Policy is based on the following principles:

1. All investors are treated fairly at all times, irrespective of category or investment value.
2. Complaints raised by investors are dealt with courtesy and in a timely manner and subject to turnaround times prescribed by SEBI under the Regulations.
3. Investors are informed of avenues to raise their complaints within the organization, and their rights if they are not satisfied with the resolution of their complaints.
4. Complaints are treated efficiently and fairly.
5. AMC’s employees work in good faith and without prejudice, towards the interests of the investors.
6. To set a process for delivery timeline and resolution / compliance with adequate escalation mechanisms within the AMC.
7. To set up a mechanism for analysis of complaints to deliver insights for improvement.
8. To have in place a framework for regulatory and internal reporting of complaints.

The AMC will have a dedicated Investor Relations Team under the overall supervision of the Investor Relationship Officer (“**IRO**”), who is responsible for timely and prompt communication with investors, while having an open attitude towards service quality and providing alternate solutions to investors. The IRO will report to the Chief Operating Officer (“**COO**”) of the AMC.

2. DEFINITIONS AND TYPES OF COMMUNICATIONS

2.1 As per AMFI Best Practices guidelines Circular no. 135/BP/21/10-11/dated March 24, 2011 and Circular no. 25/2011-1 dated March 7, 2012, the classification of the interactions into below categories.

Communication received from the investors can be broadly classified as:

- ✓ Query
- ✓ Grievance
- ✓ Complaint
- A query is a type of communication from an investor seeking certain clarifications.
- A complaint is a communication from the investor expressing dissatisfaction, as explained below.

2.2 Complaints:

The definition of complaint as provided by AMFI is based on the definition given in India's Consumer Protection Act (COPRA), 1986.

Complaint means any allegation in writing made by a complainant that -

- a. an unfair trade practice or a restrictive trade practice has been adopted by any trader or service provider;*
- b. the services hired or availed off or agreed to be hired or availed off by him suffer from deficiency in any respect and deficiency means any fault, imperfection, shortcomings or inadequacy in the quality, nature and manner of performance which is required to be maintained by or under any law for the time being in force of has been undertaken to be performed by a person in pursuance of a contract or otherwise in relation to any service.*

A complaint is a critical form of communication. Complaints offer businesses an opportunity to correct immediate problem. A complaint may be regarded as any dissatisfaction expressed by an existing investor, former investor or person entitled to represent/support such persons, where the services provided by the AMC is not as per the standards prescribed under the relevant SID/SAI, Investor Charter and/or AMFI/ SEBI.

2.3 Classification of Complaints

All complaints shall be classified in accordance with SEBI Guidelines into categories listed below:

Type of Complaint#	
TYPE I	Delay/Non-receipt of money
I A	Dividend on Units
I B	Interest on delayed payment of Dividend
I C	Redemption Proceeds
I D	Interest on delayed payment of Redemption
TYPE II	Statement of Account/Unit Certificate/Annual Report
II A	Non receipt of Statement of Account/Unit Certificate
II B	Discrepancy in Statement of Account
II C	Data corrections in investor details
II D	Non receipt of annual report / abridged summary
TYPE III	Service related
III A	Wrong switch between Schemes
III B	Unauthorized switch between Schemes
III C	Deviation from Scheme attributes
III D	Wrong or excess charges/load
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.
III F	Delay in allotment of Units
III G	Unauthorized redemption
TYPE IV	Others**

including against its authorized persons/ distributors/ employees. etc.

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

The detailed explanation w.r.t. the above categories is enclosed as **Annexure A**.

Complaints can be received from the following sources in the following forms:

Source of Complaint	Mode of Receipt
1 Investor	1 Letter
2 Intermediaries like Distributors, RIA(s), MFU, MFC	2 Email
3 SEBI / AMFI / any other regulatory body	3 Walk-In
4 Stock Exchange	4 Call received at Designated Centres
5 Others	5 SEBI Website (SCORES)
	6 Online Dispute Resolution Portal (“ODR”)
	7 Social Media
	8 Others

Deficiency in service refers to non-adherence of the service standard prescribed in the Scheme Information Document (“SID”) / Statement of Additional Information (“SAI”)/ Investor Charter/ SEBI.

When the service provided by the AMC is not as per the standards prescribed under the relevant SID/SAI/ Investor Charter, then such communication shall be treated as a complaint. Generally, the service standards shall/will be prescribed in the SID/SAI.

In the absence of service standards prescribed in SID/SAI, communication shall be treated as a complaint when the service is not completed as per the standards prescribed by SEBI / AMFI. If the respective SID/SAI has a lower standard than the above, the same may be applied.

3. SOURCE, MODE AND OWNERSHIP OF COMPLAINT / GRIEVANCE

The complaints can be logged via any of the following modes:

Source	Mode
Investor	Call, Letter, E-mail, Walk-in, Website/Application, SCORES, ODR Portal etc.
Distributor	Call, Letter, E-mail, Walk-in, Website/Application, etc.
SEBI / AMFI / any other regulatory body including Consumer forums	Call, Letter, E-mail, Walk-in, Website/Application, etc.
Stock Exchange	Call, Letter, E-mail, Walk-in, Website/Application, etc.

- All complaints received by way of letters and emails should bear the date stamp as minimum standard; time stamping is optional.

- For all complaints received, details of the same need to be captured immediately (using CRM application / any other software) so as to capture the time and date of receipt of the complaint.
- The Investor complaint arising out of activities outsourced to the AMC's Registrar and Transfer Agent ("RTA") will be covered under the source of RTA and complaint arising out of activities managed by AMC such as complaint against AMC staff at the counter, proved mis-selling etc. will be covered under the source of AMC.
- In case of communication related to misbehavior of staff of RTA or AMC, mis-selling etc., the same shall be considered as complaint subject to the allegation being written and signed by the concerned unit holder and the allegation being proved beyond doubt by the unit holder.
- Any investor complaint arising out of factors that are beyond the control of AMC/ AMC's service providers/ RTA will be considered as grievance instead of complaint, as long as there is no fault/ deficiency on the part of AMC/ AMC's service providers/ RTA, e.g. errors on the part of Stock exchange platforms, MF central, payment aggregators, banks, KYC registration agencies, postal or courier services, digital communications, internet services etc.
- Total number of complaints received at AMC shall be shared with RTA and the same shall be added and tracked along with complaints received by RTA. All complaints shall be disclosed together, and the said complaints shall be classified within a reasonable time from the date of receipt of communication from the unit holders, while ensuring regulatory reporting timelines.
- Investor Charter (as mandated by SEBI) included in the SEBI Master Circular for Mutual Funds is being used for regulatory reporting. AMC may have additional categories in the internal CRM system, which will in turn be mapped to the categories as per the reporting format.

How can an Investor raise complaint(s):

❖ With Monarch Mutual Fund:

- > The contact details to reach the Investor Servicing teams through various modes will be available on all SID/SAI and application forms.
- > The information will also readily be available on our digital properties like website/application.

❖ **With RTA:**

- > The contact details to reach the Investor Servicing teams through various modes will be available on their website and application.
- > RTA front office branches and Investor Services Centres.

❖ **SEBI Scores**

Through the SCORES portal developed by SEBI for Complaint redressal mechanism by registering on www.scores.gov.in.

❖ **ODR Portal**

The AMC shall establish and operate a common Online Dispute Resolution Portal, where investor will have an option to raise their dispute(s) by registering on <https://smartodr.in/login> in line with SEBI circular 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’ and further amendments or clarificatory circulars issued from time to time.

4. INTERNAL PROCESS TO HANDLE INVESTOR COMPLAINTS

a) Identifying Complaint

At the time of receipt of the communication, any communication may be treated as a “Query” or “Grievance” and on verification, if the service was found to have not been delivered as per the standard prescribed either by SEBI or under the SID/SAI, the same needs to be converted as a “complaint”. The quality of service will also be considered for treating communication as a complaint.

Non-adherence of the service standard prescribed in the SID/SAI/AMFI/SEBI is considered as a lapse in the service and shall be treated as a complaint.

Some parameters leading to a lapse in service are:

- Delay / revert exceeding Turnaround Time (“TAT”) defined by AMC/SEBI, whichever is lower;
- Inaccuracy - error in processing/incorrect information/misguidance/mis-selling;
- Incompleteness - incomplete/inadequate service;
- Deviation in any aspect defined in the SID/SAI/by SEBI - service / investment related;
- Behavior of AMC/RTA personnel - impolite/mis-behavior*;
- Other action that is not acceptable/in line with the general service standard.

Allegation on any of the above parameters needs to be investigated and proved before categorizing the same as complaint, else it will be treated as grievance.

If such lapse is due to the AMC/AMC's service provider/RTA, the same shall be treated as a complaint. If such lapse is not due to the AMC/AMC's service provider/RTA but due to the investor/any external agency, the same shall be treated as grievance.

b) Queries received through SEBI Portal – SCORES

The Investor Servicing team shall monitor the SCORES platform of SEBI on a daily basis to check for any request / queries / complaint received. They shall regularly track the status of the complaint and on satisfactory resolution enter the details in the Platform and submit the same with SEBI. Queries and grievances received through the SCORES Portal will be resolved within the regulatory timelines prescribed by SEBI in this regard.

The Investor Servicing Team shall also keep watch of any further communication relating to the same complaint on the SEBI platform and close the same appropriately.

c) Procedure at RTAs

RTA has devised a mechanism of segregating request, query, grievance and complaint while capturing an interaction in the system; Interaction date is also captured from the stamp of receipt. RTA is advised to ensure that all reporting is based on the complaints of the investors rather than grievances of the investors. IRO shall ensure that the final number of complaints along with status and details are reported consistently across all reporting requirements including AMFI website, MF's website, annual report, CTR & any other place where the details of investor complaint is disclosed.

d) Time frame:

Queries/Complaints will be investigated within the stipulated timelines as defined from time to time. The different levels of escalation is specified in **Annexure B**. Certain types of queries/complaints, involving fraud, legal inputs and third parties, may need more time for investigation, they are acknowledged accordingly, and the turnaround time will be communicated to the investor and the AMC shall ensure that the first step of acknowledgement and action towards resolving the grievance of the investor is carried out within 21 (twenty one) days of receipt of the query/grievance. The communication of the AMC's stand on any issue is important and will be informed clearly in an investor friendly manner.

Further, the AMC shall have adequate escalation procedures within the Investor Servicing Team to ensure that any grievance or complaint of investor, if not redressed satisfactorily, shall

be escalated within the TAT to senior members of the team or the IRO, as the case may be, to ensure complete redressal of the complaint/grievance of the investor.

Important Note:

- a. 'T' refers to the business day of receipt of such service request at the official point of acceptance by the cut-off of 3.00 pm. In case the service request is submitted on a non-business day, the next business day would be considered as the date of receipt. Business days exclude Saturdays and Sundays, public holidays, specific days on which Stock Exchanges are declared to be non-operational and other declared local holidays or when the AMC/RTA office is closed.
- b. Investors who are holding units in dematerialised mode should contact the respective Depository Participant (DP) and the above specified TAT shall not apply for such category of investors.
- c. Actual TAT may get extended if there is any dependency on external parties like banks, payment service providers, couriers, KRA's etc. subject to applicable law.
- d. TAT may be slightly higher where processing is expected based on original documents that are required to reach RTA office in requests like revalidation of cheques, change of bank mandate proofs, transmission, etc. subject to applicable law.
- e. AMC/ RTA reserves the right to modify the stated service standards from time to time without any prior notification, including due to any change in guidelines from SEBI/AMFI.

e) Counting & Reporting Complaint

Complaints will be counted at an investor level. Any complaint recorded in a folio be it transaction level or on investor data, all complaints lodged together at a time with the same subject, will be counted as one. For complaints lodged at different points of time before resolution of the initial complaint, the same will be counted individually.

f) Tracking of pending / unresolved query/grievance

Internal TAT shall be strictly adhered to by the AMC and shall at all times be resolved within 21 (twenty-one) calendar days from receipt of complaint/query/grievance, as prescribed by SEBI. Generally, investors are responded to within prescribed TAT but reply to query/grievance may be delayed on account of various reasons. Some of the reasons are mentioned below:

- Incomplete details from investor
- Investor is not available for understanding/discussion of details.
- Retrieval of data such as letters, PODs, voice recordings, SMS / Elogs, takes time in case the alleged period of the complainant is old or a very large period such as more than a year.
- Analysis/investigation of cases take a long time if the alleged period of Investor is old or a very large period such as more than a year.

In spite of the above limitations, the Investor Servicing team will put their best efforts to resolve the complaints to the satisfaction of the Investor within the prescribed timeline. In case the reply remains pending on the expiry of TAT, the same will be escalated to the Head of Department (HOD)/IRO/concerned business/regional heads as the case may be, for their action. Also, an interim reply informing the investor about the status of complaint and that more time is needed to resolve the matter, shall be sent to the investor.

The concerned person as specified above, shall monitor the pending/unresolved complaints as per their TAT and at regular intervals for faster resolution of complaints and ongoing improvement in service levels.

g) Root cause analysis of complaints

The cause of complaints is analyzed on an immediate basis and in case deficiency in any process is discovered, then steps shall be taken to review the process and to ensure adherence to the revised process/rules to mitigate the cause of complaint.

Analysis should also be done based on the number of complaints received in terms of their nature, concentration of complaints if any.

The cause analysis shall be documented as it is an inevitable step towards improving our system and process for complaint handling as well as protecting the interest of our investors.

h) Closure of complaint

Whenever the communication is sent to the investor within 21 (twenty one) calendar days the final communication date is to be treated as a complaint closure date. If the investor reverts, then the said complaint is to be treated as a new query.

i) Escalation Matrix

Escalation	AMC
Level 1	Central Investor Servicing Team
Level 2	IRO
Level 3	Chief Compliance Officer

5. SENSITIZING STAFF ON HANDLING COMPLAINTS (TRAINING)

The Investor Servicing Team is specially trained for handling queries / complaints by trainers. Training includes both operations and soft skills, as different investors perceive and react differently to the aspects of complaint handling. The staff is encouraged to have an open attitude towards service recovery and gaining the Investor's confidence.

6. REGULAR MONITORING AND REVIEW

Through the process of resolving complaints, if there are any findings which, if implemented, can improve the investor's experience, they are recorded and reviewed internally to execute such processes in future and enhance investor experience. Further, all complaints related to any regulatory matters are discussed comprehensively with senior management, including the Compliance Officer and necessary corrective actions are taken.

Unitholder Protection Committee (UHPC) has been constituted by the AMC in accordance with Regulation 22 (8) (d) (i) of SEBI (Mutual Fund) Regulations, 2026 for the protection of the interests of the unitholders.

As per Annexure 6 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the responsibilities of UHPC inter alia include:

- a) Review of unit holder complaints and grievances with ageing of outstanding complaints on a periodical basis
- b) Review of complaints / grievances handling mechanism including reported instances of mis-selling and frauds, if any and analysis of the root cause of investor complaints, identify market conduct, issues and advise the management appropriately about rectifying systemic issues, if any.
- c) Review measures and steps taken to reduce unit holder complaints

Accordingly, All the Complaints, queries and grievances shall also be reviewed by the Unit holder Protection Committee (UHPC) at the predefined frequency.

7. DISCLOSURE OF QUERIES/ COMPLAINTS:

SEBI, vide clause No. 6.14 of Master circular dated March 20, 2026 has directed all AMCs to upload data related to investor complaints received on the respective Mutual Fund's website and the website of AMFI on a monthly basis.

Accordingly, on a monthly basis, queries / complaints with the resolution time will be uploaded by the AMC on the website of Monarch Mutual Fund, for information of investors within 7th day of succeeding month. The AMC shall bring the Investor Charter to the notice of its investors (existing as well as new) through disclosing the Investor Charter on the website, making them available at prominent places in the office, etc.

Details of investor complaints shall also be disclosed in the Annual Reports of the Mutual Funds. The said details in the annual report need to be vetted and signed off by the Trustees of the concerned Mutual Fund.

8. GRIEVANCE REDRESSAL MECHANISM:

The details of escalation levels as specified in this Policy shall also be displayed on the website of the AMC as required by SEBI, for ready reference of the investors. The emails received through such an escalation mechanism will need to be tracked for resolution by the IRO.

9. POLICY REVIEW

The policy shall be reviewed annually. The regulatory guidelines take precedence over the provisions of this Policy and the Policy will be suitably amended during next review to avoid any conflict between the regulatory guideline and the Policy.

10. REGULATORY REFERENCE

- Clause No. 6.14 of Master circular dated March 20, 2026
- Master Circular on Online Resolution of Disputes in the Indian Securities Market reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023.
- AMFI Best Practices guidelines Circular no. 135/BP/21/10-11 dated March 24, 2011
- AMFI Best Practices Guidelines Circular No. 135/BP/25/2011-12 dated March 07, 2012
- Regulation 22 (8) (d) (i) of SEBI (Mutual Fund) Regulations 2026
- Annexure 6 of SEBI Master Circular for Mutual Funds dated March 20, 2026

List of Complaints

Complaint code	Type of complaint#	Complaints description
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option (IDCW) on Units	Non-receipt of IDCW proceeds, non-receipt of IDCW Reinvestment Statement of Account. If the complaint is received before the prescribed due date (i.e. timelines as defined in the applicable regulations from time to time), the same will not be considered as Complaint
I B	Interest on delayed payment of amount declared under IDCW option	Non receipt of Interest on delayed payment of IDCW
I C	Non receipt of Redemption Proceeds	Non receipt of Redemption Proceeds. If the complaint is received before the prescribed due date (i.e. timelines as defined in the applicable regulations from time to time), the same will not be considered as Complaint.
I D	Interest on delayed payment of Redemption	Non receipt of Interest on delayed payment of Redemption
II A	Non receipt of Statement of Account/Unit Certificate	Non receipt of statement of account / unit certificate, units not allotted within defined time.
II B	Discrepancy in Statement of Account	Discrepancy in Statement of Account including any error/ miss out in processing of financial transaction
II C	Data corrections in Investor details	Data corrections/ miss out in capturing any investor details
II D	Non receipt of Annual Report/Abridged Summary	Non receipt of Annual Report/Abridged Summary
III A	Wrong switch between Schemes	Wrong allotment of scheme/plan/option, wrong application of NAV
III B	Unauthorized switch between Schemes	Unauthorized switch between Schemes
III C	Deviation from Scheme attributes	Deviation from scheme investment objective/ fundamental attributes, non-adherence to the SID/Key Information

Complaint code	Type of complaint#	Complaints description
		Memorandum requirements, non-adherence to the minimum and maximum amount limits, etc.
III D	Wrong or excess charges / load	Wrong or excess charges/load
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	Non updation of changes viz. address, PAN, bank details, nomination, etc.
III F	Delay in allotment of Units	Delay in allotment of Units
III G	Unauthorized Redemption	Unauthorized Redemption
IV	Others	Refer below

Others may include (but not limited to) the following complaints, which shall be redressed within 21 calendar days from the date of receipt of complaint or such other timelines specifically prescribed by SEBI/AMFI in this regard:

1. Non Receipt of Refund Orders
2. Non receipt of interest on delayed payment of refund
3. Discrepancy in refund orders
4. SIP/STP/SWP Cancellation - Not done on time / wrongly canceled
5. SIP Multiple debits
6. Switch Not processed
7. TDS/STT related
8. POA registration related - Delay in registration / wrong registration
9. Transmission related - Transmission wrongly affected, transmission not effected, transmission wrongly rejected, delay in affecting the transmission
10. Pledge/lien related - Lien not marked, wrongly marked, Lien invocation wrongly effected/not effected, Lien not removed on time resulting in rejection of FTs.
11. SOA to Demat /remat related - Delay in SOA to Demat process, SOA to Demat not effected, SOA to Demat wrongly rejected/effected, Remat not processed, Remat request wrongly rejected.
12. Online transaction related (not under any of the above categories)
13. Fraud/forgery related
14. Mis selling against AMC employees/AMC/misleading advertisement

15. Deficiency in service / Others

16. Any other nature of complaints not falling under above categories

Annexure B

At Monarch Mutual Fund, we believe in providing exemplary services to our investors, across different touch points of the AMC. We aim to respond to your complaints with efficiency, courtesy and fairness.

Level 1

Call Centre: [To be updated at the time of go live]

Toll free number: [To be updated at the time of go live]

Timings: [To be updated at the time of go live]

E-mail: [To be updated at the time of go live]

You may also send letters to the Investor Service Centre (ISC) for any service request or query.

We have engaged KFin Technologies Limited for providing investor services located in major cities all over India.

Level 2

In case you are not satisfied with the resolution/responses received, you may contact our Head – Customer Service at the below:

Name: [To be updated at the time of go live]

Address: [To be updated at the time of go live]

Email: [To be updated at the time of go live]

Contact: [To be updated at the time of go live]

Level 3

In case you are not satisfied with the resolution/responses received, you may contact our Investor Relations Officer at the below:

Name: [To be updated at the time of go live]

Address: [To be updated at the time of go live]

Email: [To be updated at the time of go live]

Contact: [To be updated at the time of go live]

Level 4

If your communication was a complaint and you are still not satisfied with the resolution you may have received; you may choose to approach our Chief Compliance Officer.

Name: [To be updated at the time of go live]

Address: [To be updated at the time of go live]

Email: [To be updated at the time of go live]

Contact: [To be updated at the time of go live]

SEBI SCORES

In case Investors do not receive a response within 21 days of approaching the AMC, or if they are not satisfied with the resolution received from the AMC, they can escalate their issues to SEBI (Securities and Exchange Board of India) and update their complaints on SCORES (SEBI Complaints Redress System). SCORES allow investors to lodge his complaint online with SEBI and subsequently view its status on their website.

SEBI SCORES Website Link: <https://scores.sebi.gov.in>

ODR Portal

ODR Portal named SMART ODR Portal – ‘Securities Market Approach for Resolution Through ODR’ is being made available for investors on <https://smartodr.in/login>.