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POLICY FOR COMPLAINT HANDLING AND GRIEVANCE REDRESSAL

LGT Wealth India Private Limited

[CIN: U65990MH2021FTC365012]

Registered office:

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GIFT Branch:

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Introduction

The LGT Wealth India Private Limited is part of LGT Group Foundation (“LGT”), an internationally active financial services company focusing on private banking and asset management. For ninety years, LGT has been owned by the Princely House of Liechtenstein. LGT provides comprehensive and holistic investment solutions for high-net-worth clients and families. We combine independent expertise with a strong focus on sustainable and alternative investments. LGT’s investment organization operates across an international network of 18 locations comprising six booking centers worldwide.

LGT Wealth India Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 7th Floor, A Block, Shiv Sagar Estate, Worli, Mumbai, 400018, Maharashtra, India.

LGT Wealth India Private Limited has set up a branch in GIFT City and is registered with International Financial Services Centres Authority (“IFSCA”) as Fund Management Entity (“FME”) vide registration number IFSCA/FME/II/2023-24/074, as per International Financial Services Centres Authority (Fund Management) Regulations, 2022.

Preamble

The International Financial Services Centres Authority (IFSCA) has issued comprehensive guidelines to ensure a robust framework for complaint handling and grievance redressal by regulated entities operating in the International Financial Services Centre (IFSC). Recognizing the critical importance of protecting consumer interests, these guidelines aim to establish an effective, fair, and transparent mechanism for addressing consumer complaints and resolving grievances.

This policy aligns with the principles set forth by IFSCA, mandating that all regulated entities develop and implement complaint handling procedures that are commensurate with the nature, scale, and complexity of their operations. It emphasizes the importance of timely and professional resolution of consumer complaints, adherence to regulatory requirements, and ongoing monitoring and reporting to ensure accountability and continuous improvement.

By incorporating these guidelines, this policy seeks to uphold consumer trust, foster a culture of responsiveness, and contribute to the integrity and stability of the financial ecosystem in the IFSC. The provisions herein outline the responsibilities of regulated entities and their personnel in achieving these objectives while complying with the applicable regulatory framework.

Objective

This Investor Grievance Policy establishes a structured framework for handling complaints and grievances from investors. It ensures fairness, transparency, and timely resolution in compliance with the guidelines issued by the International Financial Services Centres Authority (IFSCA).

Scope

This policy applies to all complaints and grievances raised by investors or consumers (excluding Group Entities) of the LGT Wealth India Private Limited (IFSC Branch) (“FME”) operating in GIFT-IFSC.

Definitions

- **“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.
- **“Complaint Redressal Officer”** or **“CRO”** shall be an employee of the Regulated Entity responsible for handling of complaints received from its consumers.
- **“Complaint Redressal Appellate Officer”** or **“CRAO”** shall be a senior level person of the Regulated Entity designated for handling appeals of consumers against the decision taken by the Complaint Redressal Officer of the Regulated Entity.
- **“Group Entity”** means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries.
- **“Non-retail”** consumer means a person that is considered as a “non-retail” under the regulatory framework specified by the Authority:

***Explanation I:** Where the differentiation between “retail” vs. “non-retail” has not been specified in the regulations issued by the Authority for any specific business activity, the non-individual consumers shall be considered as “non-retail” consumers for the purpose of this circular:*

***Explanation II:** All the investors participating in a scheme launched by a registered FME (Non-retail) or Authorised FME shall qualify as “non-retail” consumers.*

- **“Professional Consumer”** shall mean an accredited investor as covered under the circular titled ‘Accredited Investors in IFSC’ dated January 25, 2024, as amended;

a professional client as covered under the IFSCA Banking Handbook, as amended; or a corporate policy holder.

- **“Regulated Entity”** shall have the same meaning as assigned to it under clause 1.3.35 of the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.
- **“Retail Consumer”** for the purpose of this circular shall mean a consumer of a Regulated Entity other than Professional Consumer and non-retail consumer.

Policy Framework

General Provisions

A Regulated Entity shall have a policy on handling of complaints and grievance redressal, duly approved by its governing body or its Board of Directors, as applicable. The policy shall have adequate mechanisms for receiving, handling and redress of complaints in a fair, transparent and timely manner.

The policy on Complaint Handling and Grievance Redressal shall be prominently disclosed on the website of the Regulated Entity or on a dedicated webpage of its Group Entity, as applicable, under the heading “Complaint Handling and Grievance Redressal”. The name and contact details of the Complaint Redressal Officer and the Complaint Redressal Appellate Officer shall also be prominently displayed under this section.

Complaint Handling Procedure

1. Receipt of Complaint:

- Upon receipt, the CRO will assess the merits of the complaint.
- In case of acceptance, complaints shall be acknowledged in writing within 3 working days.
- In case of non-acceptance, LGT (IFSC Branch) shall inform the complainant within 5 working days along with reasons.

2. Resolution Timeline:

- The complaint will be resolved or rejected within 15 to 30 days of acceptance.
- Rejection of complaints shall include written reasons.

3. Fair and Impartial Handling:

- If the CRO is involved in the subject matter of the complaint, an alternate officer will manage it.

4. Request for Additional Information:

- The FME may seek further details from the complainant to facilitate resolution.

Appeal Mechanism

- Dissatisfied complainants may appeal to the CRAO within 21 days of receiving the CRO's decision.
- The CRAO shall resolve appeals within 30 days of receipt.

Escalation to IFSCA

If unresolved, the complainant may escalate to IFSCA at grievance-redressal@ifsc.gov.in preferably within 21 days of the CRAO's decision.

Record Maintenance

- a) The Regulated Entity shall maintain all records relating to handling of complaints, including the following:
 - Complaints received and processed;
 - All correspondence exchanged between the Regulated Entity and the complainants;
 - All information and documents examined and relied upon by the Regulated Entity while processing of the complaints;
 - Outcome of the complaints;
 - Reasons for rejection of complaints, if any;
 - Timelines for processing of complaints; and
 - Data of all complaints handled by it.
- b) The Regulated Entity shall maintain records in electronic retrieval form for the same period as mandated by the Authority under the relevant and applicable regulations and circulars, handbooks, guidelines thereunder:

Provided that in case there is no specific mention of such time period, the record shall be maintained for at least six 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.

Reporting

- a) The Regulated Entity shall file reports on handling of complaints in the form and manner specified by the Authority from time to time.
- b) The Regulated Entity shall have a section with heading “Complaint Handling and Grievance Redressal” in its Annual Report, if the entity is required to file an 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 where a Regulated Entity 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 or on a dedicated webpage of its Group Entity, as applicable, under the heading “Complaint Handling and Grievance Redressal”, on an annual basis.

Online Complaint System

The FME may develop an online system for complaint registration and tracking, tailored to its operational scale and complexity.

Compliance Officer Responsibility

The Compliance Officer will oversee adherence to grievance redressal requirements and ensure alignment with applicable regulations.

Explanation: The responsibilities on any other official (such as principal officer) w.r.t. grievance redressal mentioned in the regulations, under which the Regulated Entity is registered or authorized or licensed with the Authority, shall also continue to apply.

Enforcement

Non-compliance with this policy may result in regulatory actions by IFSCA, as specified under the International Financial Services Centres Authority Act, 2019.

Review and Updates

This policy will be reviewed annually or as required to comply with any changes in regulatory requirements.



An indicative list of matters not considered as ‘complaint’

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