GRIEVANCE REDRESSAL POLICY

National Investment and Infrastructure Fund Limited

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1. INTRODUCTION

National Investment and Infrastructure Fund Limited ("Company" or "NIIF Limited"), has been incorporated as a company under the Companies Act, 2013 and is acting as the investment manager to Alternative Investment Funds (as defined under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIFs").

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India. NIIFL invests across asset classes such as infrastructure, private equity and other diversified sectors in India, with the objective to generate attractive risk-adjusted returns for its investors.

NIIF Limited currently manages capital commitments across National Investment and Infrastructure Fund ("Master Fund"), NIIF Fund of Funds-I ("NIIF FoF"), National Investment and Infrastructure Fund II ("NIIF SOF") and India-Japan Fund (IJF).

The Master Fund, NIIF FoF, NIIF SOF, IJF, Private Markets Fund-II (PMF II) or such other funds that may be set up from time to time pursuant to regulatory and internal approvals or any other pooling vehicle managed by the Company (including a branch or subsidiary of the Company), shall hereinafter collectively be referred to as the "**NIIF Funds**"

The Company has its registered office at Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi, Central Delhi – 110001. The Company has set up a branch in Gift City, Gandhinagar in FY 2023-24.

2. PURPOSE

Redressal of Grievances of Investors and Stakeholders is a vital element for sustained business growth and we want to ensure that our Investors and Stakeholders receive exemplary service across different touch points of the fund cycle. Prompt and efficient service is essential to retaining existing relationships and therefore Investor and Stakeholder satisfaction becomes critical to us.

3. SCOPE OF THE POLICY

3.1. This policy sets out the Grievance Redressal Policy ("**Policy**") that will be followed by the Company in the event of Grievance. The process as set out hereinbelow is in consonance with the Applicable Law, including but not limited to the SEBI Act, the SEBI (AIF) Regulations, and the SEBI (Intermediaries) Regulations. This Policy lays down the different Grievance redressal mechanisms to be followed by the Investors and Stakeholders in separate sections.

3.2. Grievances under this Policy means and includes both Investor Grievances and Stakeholder Grievances ("**Grievances**"). Investor Grievances shall mean allegations or grievances relating to failure to disclose conflicts of interest or misrepresentations by the Company or the NIIF Funds and complaints regarding processing of drawdown transactions, distribution of units, or any other deficiency in service, including failure to provide explanations, clarifications, information or data which escalates into shortfalls in the expected delivery standards ("**Investor Grievance**"). For the purpose of this Policy, Investor feedbacks, queries or clarifications will not be considered as instances of Investor Grievances. Stakeholder Grievances under this Policy shall mean any and all Grievances related to the environmental or social aspects of the operations of the NIIF Funds or the activities of its Portfolio Funds or Portfolio Companies ("**Stakeholder Grievance**").

3.3. Investor Grievances and Stakeholder Grievances constitute an important voice of the Investors and Stakeholders, respectively, and this Policy details grievance handling through structured Grievance redressal mechanisms. The Grievance redressal mechanism is supported by a review mechanism, to minimize the recurrence of similar issues infuture.

4. KEY DEFINITIONS

In this Policy, unless repugnant to the subject or context of its usage, the following expressions shall carry meanings assigned to them, namely:

"**Applicable Law**" means all applicable statutes, enactments, laws, ordinances, by-laws, rules, regulations, guidelines, notifications, notices, and / or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction, including but not limited to the Companies Act, the SEBI Act, the SEBI (Intermediaries) Regulations, 2008 and the SEBI (Alternate Investment Funds) Regulations, 2012;

"**Business Day**" shall mean a day (other than Saturday, and Sunday and a public holiday) on which scheduled commercial banks are open for normal banking business in New Delhi, India and Mumbai, India.

"**CEO**" means the chief executive officer of the Company;

"**Companies Act**" means the Companies Act, 2013 (to the extent applicable as on relevant date) and shall include all amendments, modifications and re-enactments of the foregoing, together with the rules, regulations and notifications;

"**Company**" means National Investment and Infrastructure Fund Limited, a company incorporated under the provisions of Companies Act, 2013 and having its registered office at Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi Central Delhi DL 11000;

"**Compliance Officer**" shall mean officer responsible for overseeing and discharging the compliance requirements of the Company;

"**Investors' Contribution Agreements**" shall mean the contribution agreements entered into between the Investors and respective NIIF Funds;

"**Investor Relations Team**" means the team responsible for overseeing and dealing with the Investor relations of the Company;

"**Investors**" means and includes the Government of India, or the domestic and international investors who invest in the NIIF Funds;

"**Policy**" shall mean this Grievance Redressal Policy;

"**Portfolio Company"** shall have the meaning ascribed to the term in the Investors' Contribution Agreements;

"**Portfolio Funds**" shall have the meaning ascribed to the term in the Investors' Contribution Agreements;

"**SEBI**" the Securities and Exchange Board of India as established under the SEBI Act;

"**SEBI Act**" means the SEBI Act, 1992 and shall include all amendments, modifications and re-enactments of the foregoing, together with the rules, regulations and notifications;

"**SEBI (AIF) Regulations**" means the SEBI (Alternative Investment Funds) Regulations, 2012 and shall include all amendments, modifications, and re-enactments of the foregoing;

"**SEBI (Intermediaries) Regulations**" means the SEBI (Intermediaries) Regulations, 2008 and shall include all amendments, modifications and re-enactments of the foregoing; and

"**Stakeholder**" means any person or institution that can affect, be affected by or a decision or activity or project of the Company, the Portfolio Funds or the Portfolio Companies and shall include but not be limited to their customers, communities, suppliers, regulators, non-governmental organizations, investors and employees.

5. OBLIGATIONS OF THE COMPANY

5.1. The Company shall ensure prompt redressal of investor Grievances but not later than twenty-one calendar days from the date Grievance is raised by the Investor and / or the relevant Stakeholder. It will also aim to prevent the occurrence of similar Grievances in the future.

5.2. The Company will ensure that appropriate resources are dedicated for redressal of issues and queries in a timely manner. Specifically, Grievance redressal will be geared towards achieving

the following outcomes:

(i) Investors and Stakeholders are treated fairly, reasonably, and justly at all times;

(ii) Investor Grievances and Stakeholder Grievances are dealt with courteously and every attempt is made to resolve issues in a time-bound manner;

(iii) Confidentiality and privacy of Investors and Stakeholders is always maintained; and

(iv) Investors and Stakeholders are periodically informed about the status and actions taken.

6. GRIEVANCE REDRESSAL FRAMEWORK FOR INVESTORS

6.1 The Company will take necessary steps to inform the Investors about the following options available for Grievance redressal:

(i) Registration of complaint:

(a) with the Company over the telephone or through email/letter; or

(b) with SEBI through posting on the SEBI Complaints Redress System (SCORES) website at http://scores.gov.in.

(ii) Dispute resolution mechanism as discussed in paragraph 6.5 below.

6.2 Procedure 1

The Investors can independently address Grievances to the Investor Relations Officer ("**IRO")** at: Email- gauravjit.singh@niifindia.in, Contact Details- [+91 8452845095].

The IRO, upon being made aware of the Investor's Grievance, shall look into the Grievance redressal mechanism and shall ensure that the Investor Grievance is resolved without prejudice in good faith and in the best interests of the Investors, thus ensuring retention of Investor's confidence. The Investor can expect a reply within 7 (seven) Business Days of approaching the IRO.

6.3 Procedure 2

If the Investors are not satisfied with the responses received as per Procedure 1 above or if they do not receive a response within 10 (ten) Business Days of making their Grievance, they can write to the CEO at [sanjiv.aggarwal@niifindia.in]. The Investor can expect a reply within 10 (ten) Business Days of approaching the CEO.

6.4 Procedure 3

Registration of complaint on the SCORES website (www.scores.gov.in)

(i) The Investors will have an alternate option to register their Grievances directly to SEBI on the SCORES website. The Company will obtain the SCORES user id and password by registering for the same.

(ii) Upon receiving Investor Grievances through the SCORES platform, the IRO will ensure its resolution within 21 (Twenty-one)) Calendar Days of submission of such complaint. During such period, the Investor will be kept duly informed of the status and the actions taken.

(iii) However, the Company suggests tofollow the Grievance redressal mechanism through

the Company, before approaching SEBI through the SCORES website.

6.5 Dispute Resolution Mechanism

Any Investor Grievance not resolved to the satisfaction of Investors per the above Grievance redressal framework will be resolved by settlement through conciliation and arbitration process as may be agreed under the respective Investor's Contribution Agreement. Alternatively, any Investor not satisfied with the outcome can initiate dispute resolution through ODR portal after exhausting all the above options of resolution of Grievance as per SEBI Master Circular for Online dispute resolution dated July 31, 2023, including any amendments thereto from time to time.

6.6 Turn Around Time

(i) Turn Around Time ("**TAT**") is the maximum time permitted in terms of Business Days, to reply to an Investor Grievance, appropriately.

(ii) For letters received through regulatory authorities under the SEBI Act and other Applicable laws, TAT is the date for reply as indicated by SEBI in their letter, unless an extension is sought.

(iii) For complaints received from all other sources, TAT is T+10 (T = date of receipt of complaint; +10 = additional ten Business Days).

6.7 Escalation mechanism

(i) In case the reply remains pending on the expiry of TAT, the same shall be escalated for their action to the CEO or the Compliance Officer.

(ii) Also, an interim reply informing about the status of Investor Grievance and requesting extension of time shall be sent to the Investor.

(iii) Compliance Officer shall monitor the pending/unresolved Investor Grievance as per their TAT and review the same on regular intervals for ongoing improvement in service levels. Under any circumstance, the Investor Grievances should be addressed within 21 (Twenty-One) Calendar Days.

6.8 The IRO will submit periodic reports, on a quarterly basis or as agreed, to the CEO updating on the number of Investor Grievances received, nature and resolution, including any unresolved or escalated Investor Grievances. All documents related to Investors Grievances and resolutions, including escalated matters will be maintained for records.

7. GRIEVANCE REDRESSAL FRAMEWORK FOR OTHER STAKEHODLERS

7.1 The Company is committed to ensuring that all Stakeholder Grievances are resolved to the satisfaction of the Stakeholders by the entity ultimately responsible for the same. The Company shall ensure and cause the Portfolio Funds to ensure that adequate Grievance redressal mechanisms have been created to resolve all Stakeholder Grievances promptly and effectively. The procedure to be followed by the Stakeholders has been detailed in paragraphs 6.2 to 6.4 above.

7.2 **Stakeholder Grievance redressal by Portfolio Company**

The Portfolio Companies shall ensure that they have established an adequate Grievance redressal mechanism to address any Stakeholder Grievance related to the activities of the respective Portfolio Company. The Portfolio Funds, wherever present, shall be

responsible for ensuring that the Portfolio Companies have an adequate Grievance redressal mechanism. The Portfolio Companies shall display the Grievance redressal mechanism established by them on their websites.

The Grievance redressal mechanism of the Portfolio Company shall provide for an appropriate procedure to receive and make a record of the Stakeholder Grievance and acknowledge the same in a timely manner informing the aggrieved Stakeholder of the indicative timelines for the redressal of the Stakeholder Grievance. The Portfolio Company shall endeavour to address and resolve the Stakeholder Grievance within 10 (ten) Business Days from receiving the Grievance. Further, the Grievance redressal mechanism shall provide for effective measures to be taken to actively review and resolve the Stakeholder Grievances brought to its attention.

In case, the aggrieved party is not satisfied with the resolution by the Portfolio Company, the same may be brought to the Portfolio Fund, for final resolution of the Stakeholder Grievance.

7.3 Stakeholder Grievance redressal by Portfolio Fund

The managers of Portfolio Funds shall ensure that an adequate Grievance redressal mechanism that is similar to the mechanism established by the Company has been established by the Portfolio Fund. The Portfolio Funds shall additionally, appoint a person to oversee the resolution of Stakeholder Grievances under the established mechanism. The Grievance redressal mechanism so established shall be made available to all Stakeholders through the respective websites of the Portfolio Funds.

The Grievance redressal mechanism at the Portfolio Fund level shall address the Stakeholder Grievances brought to its attention directly, or Stakeholder Grievances that remain unresolved after having been brought to the attention of its Portfolio Companies. The manager of the Portfolio Fund in receipt of any Stakeholder Grievance shall, through the Grievance redressal mechanism, review, resolve and provide an appropriate response along with indicative timelines for redressal to the aggrieved Stakeholder.

In case, the aggrieved Stakeholder is not satisfied with the response provided by the Portfolio Fund, an escalation matrix will be put in place with access to an independent forum comprising of experts, known personalities, and community elders, among others. The Company shall identify jointly with the Portfolio Fund a set of independent experts / personalities for forming an independent forum for Grievance escalation.

7.4 Grievance Redressal by Company

If a Stakeholder Grievance is in relation to the business or non-business activities of any particular function/department within the Company, an aggrieved party shall notify the Compliance Officer for resolution of such grievances. The Compliance Officer shall log such grievances and present and discuss the same internally with such authority or committee within the Company in accordance with the process, as may be prescribed for resolution of the Grievance. The Compliance Officer shall monitor the status of and maintain the communication with the aggrieved party till the closure of a Grievance.

8. REVIEW OF POLICY

This Policy may be amended and modified to introduce any changes as may be required due to any changes in Applicable Law or changes in the business or the business environment of the Company.