

### **Grievance Redressal Policy**

This Grievance Redressal Policy applies to all employees associated with the Products, Sales, Service, Operations, Investment, and Compliance teams. Each employee is required to read the policy carefully and adhere to its provisions at all times.

#### **A. Introduction**

Piper Serica Advisors Private Limited (hereinafter referred to as “Piper Serica”) is registered with the Securities and Exchange Board of India (SEBI) as an Investment Manager to a Category I Alternative Investment Fund – Venture Capital Fund – Angel Fund under the SEBI (Alternative Investment Funds) Regulations, 2012. Piper Serica is also registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, providing Discretionary, Non-Discretionary, and Advisory Portfolio Management Services. This Grievance Redressal Policy sets out a structured framework for addressing investor grievances. Investor queries and complaints are an important channel of feedback, and providing prompt and effective resolution is essential for sustaining strong investor relationships. To this end, Piper Serica has established a set of guiding principles and a defined grievance-handling process to ensure that all investor concerns are dealt with fairly, transparently, and in a time-bound manner.

- a. All Investors are treated in a fair and equitable manner.
- b. Complaints raised by Investors are dealt with in a time-bound manner.
- c. Investors are provided with information on how to raise their issues and complaints and escalate if they are not satisfied with the resolution or handling.
- d. A dedicated Customer Services Team is in place to handle customer queries and complaints. The process is supervised by a senior resource.

#### **B. Grievance Raising Mechanism**

Investors may lodge complaints directly with Piper Serica, either in writing, orally, or via telephone. Those who are serviced through independent advisors or distributors may also route their complaints through their respective advisors or distributors

1. It is mandatory for investors to first raise their grievances directly with Piper Serica before approaching any external platform or authority.
2. For any complaints related to PMS and AIF, investors may directly contact Piper Serica via



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**A Wing, 905/906, Marathon Innova Nextgen, Ganpatrao Kadam  
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email:

- For Piper Serica Angel Fund: [angelfund@piperserica.com](mailto:angelfund@piperserica.com)
  - For PMS-related queries: [investors@piperserica.com](mailto:investors@piperserica.com)
3. Investors can contact Piper Serica by telephone at: +91 022 66545370
  4. Investors can send letters to Piper Serica at: A wing, 905/906, Marathon Innova Nextgen, Ganapatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013.
  5. Piper Serica shall endeavor to resolve investor complaints within 21 (twenty-one) calendar days from the date of receipt of the complaint.
  6. If Investors are still not satisfied with the response from Piper Serica, they can lodge their grievances with SEBI at SCORES 2.0 portal (<https://scores.sebi.gov.in/>) or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where the complainant has approached Piper Serica, for redressal of the complaint and
    - Piper Serica has rejected the complaint or,
    - The complainant has not received any communication from Piper Serica or,
    - The complainant is not satisfied with the reply received or the redressal action taken by Piper Serica.
  7. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:  
<https://play.google.com/store/apps/details?id=com.sebi&pli=1>  
<https://apps.apple.com/in/app/sebiscores/id6478849917>
  8. Piper Serica shall submit an Action Taken Report (“ATR”) on the SCORES platform within 21 (twenty-one) calendar days from the date of receipt of the complaint. If the client is not satisfied with the redressal provided, or if Piper Serica fails to submit the ATR within the prescribed timeline, the client may initiate a First Review within 15 (fifteen) days. Upon such escalation, the complaint shall be referred to the Designated Body. SEBI has designated the Association of Portfolio Managers in India (APMI) as the Designated Body for Portfolio Managers.
  9. The Designated Body may seek clarifications from either Piper Serica or the client, as necessary. Upon receiving the required clarification, the Designated Body shall upload the revised Action Taken Report (ATR) on the SCORES platform within 10 (ten) days

10. If the complainant is not satisfied with the outcome of the First Review, or if the Designated Body fails to upload the revised ATR within the prescribed 10 (ten) days, the complainant may opt for a Second Review within 15 (fifteen) days. Subsequently, the complaint shall be escalated to the supervising official of the SEBI dealing officer, who may seek further clarifications from either Piper Serica or the complainant, as required.
11. If SEBI is satisfied with the resolution, it shall dispose of the complaint with appropriate closure remarks. However, if SEBI is not satisfied, it may advise the client to initiate the Online Dispute Resolution (ODR) process by registering the complaint on the ODR Portal at <https://smartodr.in/login>

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with Piper Serica is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

12. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or is non-arbitrable in terms of Indian law.

**C. Contact for assistance in filing complaints.**

- The Investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES.
- The list of IAs is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- Investors may also seek assistance in filing complaints on SCORES from SEBI's toll free helpline number 1800 266 7575 or 1800 22 7575.

**D. Process to register a complaint.**

- Investors who wish to lodge a complaint on SCORES 2.0 (complainant) are required to register themselves on <https://scores.sebi.gov.in/> by clicking on "Sign in/Sign up".
- While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email ID, Aadhaar card number(optional), Central KYC (CKYC) ID (optional) etc. are required to be provided for effective communication and speedy redressal of the grievances.
- Upon successful registration, a unique user ID and a password shall be generated and communicated through an acknowledgement email to the complainant.
- If the Investor is unsatisfied, then he may register the same on ODR portal. The Investors will



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have to register themselves on <https://smartodr.in/login> under “Investor Login”.

- While filing the registration form, details like Name of the investor, Permanent Account Number (PAN), contact details, email Id, Address are required to be provided.
- Upon successful registration, the investor will receive an email on the registered email address with a link to verify his/her account.

**E. Internal Grievance Redressal Process.**

The Customer Service Team is responsible for resolving all investor queries and complaints. Senior Managers from the Client Service, Operations, or Investor Relations departments act as the first level of escalation and are accountable for ensuring that the issue is addressed to the investor’s satisfaction. They should make every effort to offer alternative solutions where possible. If the investor remains unsatisfied with the resolution, the matter may be escalated further through the grievance redressal mechanism outlined above.

Queries and complaints are investigated at the various levels of escalation as maintained by Piper Serica, within the allotted time frame. Investors are informed of the turnaround time for specific types of queries or complaints that require additional time for investigation, particularly those involving fraud, legal considerations, or input from a third party. It is crucial that Piper Serica promptly communicates its position on any matter, and it does so in a transparent and investor-friendly manner..

**F. Display of Complaints Data:**

Details of all complaints, including those registered on SCORES related to PMS, shall be disclosed on the website on a monthly basis by the 7th of the succeeding month, in the format provided in **Annexure A**. Complaints related to AIFs shall be compiled by the Piper Serica Compliance Team on a quarterly basis by the 7th day of the following quarter, in the format specified in **Annexure B** or in such other format as may be prescribed by SEBI from time to time. Details of complaints shall also be included in the Private Placement Memorandum (PPM) of the Piper Serica Angel Fund within one month from the end of each financial year.

**G. Management Information System (MIS) report of Investor Complaints:**

An MIS report detailing the complaints received, pending, and resolved shall be presented to the management of Piper Serica at regular intervals for their review, information and guidance.

**H. Maintenance of Records:**

A Register of Complaints and Grievances shall be maintained and regularly updated with details of



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each complaint, its resolution, and the time taken for such resolution. Soft and hard copies of complaints received from investors shall be retained by the concerned team for future reference, if required. A detailed report of all complaints received and resolved, along with reasons for any delays in resolution, shall also be recorded. The Register shall be maintained for such duration as may be prescribed by the applicable regulatory authorities from time to time.

#### **I. Review of Policy**

The Policy shall be placed before the management, and any proposed changes shall also be submitted for their review and approval. The policy will be reviewed annually by the Principal Officer and/or the Compliance Officer, along with one of the Directors.

**Annexure A**

Data for the month ending - \_\_\_\_\_

Sr no.	Received from	Pending at the end of last month	Received	Resolved*	Total Pending#	Pending complaints > 3 months	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
	<b>Grand Total</b>						

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month, divided by the total number of complaints resolved in the current month.

**Trend of monthly disposal of complaints**

Sr No	Month	Carried forward from previous month	Received	Resolved*	Pending#
1	April YYYY				
2	May YYYY				
3	June YYYY				
	<b>Grand Total</b>				

\*Inclusive of complaints of previous months resolved in the current month.

#Inclusive of complaints pending as on the last day of the month.



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**Trend of annual disposal of complaints**

SN	Year	Carried forward From previous year	Received	Resolved**	Pending##
1	2020-2021				
2	2021-2022				
3	2022-2023				
4	2023-2024				
5	2024-2025				
	Grand Total				

\*\*Inclusive of complaints of previous years resolved in the current year.

##Inclusive of complaints pending as on the last day of the year.

## Annexure B

### 1. Investor complaints data for the quarter ending (March/June/September/December)

Sr no.	Investor Complaints received from	Pending at the end of last quarter	Received	Resolved	Total Pending at the end of the quarter	Pending complaints > 3months	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
	<b>Grand Total</b>						

^ Average Resolution time is the sum total of time taken to resolve each complaint in days in the current quarter, divided by the total number of complaints resolved in the current quarter.

### 2. Investor complaints data for the last three Financial Years (FY)

SN	Year	Carried forward From previous year	Received	Resolved	Pending at the end of FY
1	2021-2022				
2	2022-2023				
3	2023-2024				
	<b>Grand Total</b>				