



STEWART & MACKERTICH WEALTH MANAGEMENT LTD.

CIN: U51109WB1993PLC060987

Vaibhav (5F), 4, Lee Road, Kolkata – 700 020

Tel: (91 33) 4011 5400/ 6634 5400 Fax: (91 33) 2289 3401

Email ID: investors@smifs.com Website: www.smifs.com

INVESTOR GRIEVANCE REDRESSAL POLICY

Policy Approved By:

**Shri Ashiwini Tripathi
Managing Director**

**Shri Rahul Kayan
Chief Executive Officer**

**Rajesh Kumar Kochar
Designated Director**

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1. Objective:

1.1 Stewart & Mackertich Wealth Management Limited (in short “the Company/ Stewart & Mackertich”) believes that Investor service is a vital element for sustained business growth and the Company shall ensure that our Clients receive exemplary service. Prompt and efficient service is essential to retaining existing relationships and therefore Client satisfaction becomes critical for the Company. Client queries and complaints constitute an important voice of Client and this policy details grievance handling through a structured grievance redressal framework. Grievance redressal is supported by a review mechanism, to minimize the recurrence of similar issues in future.

1.2 In order to facilitate an effective control and monitoring mechanism in respect of the Investor Grievances / queries with regard to transactions in both Cash, Equity – Derivative, Currency Derivative Market and Commodity Market Segments, where Stewart & Mackertich Wealth Management Limited (hereinafter “the Company”) is registered as a Trading Member and in respect of Demat Account Transactions as a Depository Participant of CDSL and NSDL and PMS Account Transactions as a Portfolio Manager, this “**Grievance Redressal Policy**” is being formulated under the instructions of the Board Members of the Company, in compliance and/or as mandated by Securities and Exchange Board of India (in short “SEBI”) and The Stock Exchanges where the Company is a Trading Member and CDSL and NSDL where the Company is a Depository Participant.

2. Responsibility:

2.1 The Compliance Officer shall be responsible for the implementation and supervision of this Policy.

2.2 The Investor Grievance Officer shall assist and report to the Compliance Officer on a daily basis in respect of the Investor Grievance Received and Redressed.

2.3 The Compliance Officer shall take all necessary steps to monitor, document, analyze and report the findings to the Board Members as well as the relevant Stock Exchanges and/or regulatory bodies, in a time bound manner, as detailed hereunder and/or as mandated by the Stock Exchanges and/or regulatory bodies.

2.4 The Compliance Officer shall exercise his/her independent judgment and take adequate precautions to ensure implementation of an effective monitoring mechanism, based on the day-to-day activities of the clients, general market information and the facts and circumstances.

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2.5 The Internal Auditor of the Company, shall review the implementation, documentation, effectiveness and review the actions taken during the period of audit and shall record the observations with respect to the same in their Internal Audit Reports.

2.6 The Board of Directors shall peruse, review and provide necessary guidance with regard to the “**Grievance Redressal Policy**”, periodically, for strengthening the processes.

3. Principles of Redressal Policy

3.1 The Grievance Redressal Policy of Stewart & Mackertich shall follow the following principles:

- a) Clients shall be treated fairly at all times.
- b) Complaints raised by the Clients shall be dealt with courtesy and in a timely manner.
- c) Clients shall be informed of avenues to raise their queries and complaints within the organization, and their rights if they are not satisfied with the resolution of their complaints.
- d) Queries and Complaints shall be treated efficiently and fairly.
- e) The employees of Stewart & Mackertich shall work in good faith and without prejudice, towards the interests of the Clients.

3.2 Stewart & Mackertich has a dedicated Grievance Redressal Team under the overall supervision of Compliance Officer who is responsible for timely and prompt communication with our Investors, while having an open attitude towards service recovery, and providing alternate solutions to investors, thus ensuring healthy relationships with our investors.

3.3 Interactions received from the Investors shall be considered as a complaint for consideration in Grievance Redressal Policy on the basis of set parameters which are explained in Standard Operating Procedure. Those lapses which result in interactions and can be substantiated/ proved to have occurred on account of Stewart & Mackertich in the normal course shall be considered as a complaint. In case the lapse is due to misinformation or mistake on the part of the Client or any external agency then such a lapse will not be treated as a complaint.

3.4 The set parameters are indicative as of the date of the policy and Stewart & Mackertich can edit / delete / modify / add parameters over a period of time at

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regular intervals to include / exclude interactions received from the Client for considering the same as complaint. Parameters that are wide having more than one interpretation would be interpreted as per set Industry practices / proven nomenclature / precedents for the benefit of the Client.

3.5 There are certain guidelines laid down by SEBI / Stock Exchanges within which Stewart & Mackertich is obliged to reply to its Clients. In case the nature of the queries / complaint is such that it falls outside the purview of the SEBI / Stock Exchange guidelines, then the Company shall follow the standards set by the industry, else the Company shall follow a precedent in case such a query / complaint has been received in the past.

3.6 In case Stewart & Mackertich proactively fixes its own service standard, which is better than the one laid down by SEBI/Stock Exchanges then the better service standard will hold true and the breach of the better service standard will be considered as a complaint. In case Stewart & Mackertich proactively finds an error in any records of the Investor or otherwise and the Company initiates rectification of that error in conjunction with the Client, then such an error if identified by the Client may not be considered as a complaint.

4. Awareness of the Grievance Redressal Mechanism

4.1 Client queries/ complaints arise due to lack of understanding or a deficiency of service experienced by Clients. Deficiency of service may include lack of explanation, clarifications, understanding which escalates into shortfalls in the expected delivery standards, either due to inadequacy of facilities available or through the attitude of staff towards Clients.

4.2 Clients can seek clarification to their query and are further entitled to make a complaint in writing, orally or telephonically.

4.3 All queries/ complaints received at Stewart & Mackertich shall be handled & coordinated by Investor Grievance Officer and shall inform the Client on the status of the Client query. Clients are requested to approach the Investor Grievance Officer:

Contact Centre: Clients can call the Investor Grievance Officer on +91 33 40115444 / 40115401 on any business day between 10.00 am & 6.00 pm to provide feedback & register their queries / complaints.

Email: Clients can send an email to investors@smifs.com.

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Letter: Clients can write to Stewart & Mackertich with their query/complaint at the registered office address as mentioned below:

Stewart & Mackertich Wealth Management Limited
 Vaibhav, 4, Lee Road, 5th Floor, Kolkata – 700 020

Website: Clients can also write to Stewart & Mackertich by accessing the Client Feedback Form available on the website www.smifs.com.

4.4 Clients can write to the Compliance Officer at compliance@smifs.com if they do not receive a response within 10 business days of writing to the Investor Grievance Officer or if he/she is not satisfied with the response received. The client can expect a reply within 10 business days of approaching the Compliance Officer.

4.5 In case Clients do not receive a response within 30 business days of approaching Stewart & Mackertich or if they are not satisfied with the resolution received from the Company, they can escalate their issues to respective Stock Exchange / Depository.

Contact details at Stock Exchange/ Depository:

NAME OF STOCK EXCHANGE / DEPOSITORY	WEB ADDRESS	CONTACT TELEPHONE NOS.	CONTACT E-MAIL ID
BOMBAY STOCK EXCHANGE LTD	www.bseindia.com	(91 22) 2272 8517 / 8097	is@bseindia.com
NATIONAL STOCK EXCHANGE OF INDIA LTD	www.nseindia.com	(91 22) 2659 8190 / 91	ignse@nse.co.in
MULTI COMMODITY STOCK EXCHANGE OF INDIA	www.mcxindia.com	(91 22) 6649 4070	grievance@mcxindia.com
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	www.cdslindia.com	1800-200-5533	complaints@cdslindia.com
NATIONAL SECURITIES DEPOSITORY LIMITED	www.nsdl.co.in	(91 22) 2499 4200	relations@nsdl.co.in

4.6 Clients can also escalate their issues to Securities and Exchange Board of India (SEBI) and update their complaints on SCORES (SEBI Complaints Redress System). SCORES allows the client to lodge his complaint online with SEBI and subsequently view its status at <http://scores.gov.in> and can obtain any feedback, assistance on contacting SEBI Office on Toll Free Helpline at 1800 22 7575/ 1800 266 7575.

Contact details at Securities & Exchange Board of India:

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ADDRESSES OF SEBI OFFICES	CONTACT TELEPHONE Nos.	CONTACT E-MAIL ID
SEBI – HEAD OFFICE: SEBI BHAVAN , PLOT NO. C4 – A, “G” BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400 051	(91 22) 2644 9200 (91 22) 2644 9000 / 4045 9000	iggc@sebi.gov.in sebi@sebi.gov.in sundaresanvs@sebi.gov.in
SEBI – NORTHERN REGIONAL OFFICE: 5 TH FLOOR, BANK OF BARODA BUILDING, 16, SANSAD MARG, NEW DELHI – 110 001	(91 11) 2345 6085 (91 11) 2372 4001 - 05	sebinro@sebi.gov.in narendrar@sebi.gov.in
SEBI – EASTERN REGIONAL OFFICE: L&T CHAMBERS, 3 RD FLOOR 16, CAMAC STREET, KOLKATA – 700 017	(91 33) 2302 3110 (91 33) 2302 3000	sebiero@sebi.gov.in amarn@sebi.gov.in
SEBI – SOUTHERN REGIONAL OFFICE: OVERSEAS TOWER, 7 TH FLOOR, 756-L ANNA SALAI, CHENNAI – 600002	(91 44) 2888 0105 (91 44) 2888 0222 (91 44) 2852 6686	sebisro@sebi.gov.in manjeshsr@sebi.gov.in
SEBI – WESTERN REGIONAL OFFICE: UNIT NO. 002, GROUND FLOOR SAKAR I, NEAR GANDHIGRAM RAILWAY STATION, OPP. NEHRU BRIDGE ASHRAM ROAD, AHMEDABAD – 380 009	(91 79) 2658 7108 (91 79) 2658 3633 - 35	sebiwro@sebi.gov.in sudeepm@sebi.gov.in

5. Internal Machinery to handle Client Queries / Complaints

5.1 Register of Complaints shall be centrally maintained; however all the Branches are required to maintain Grievance Register at the Branch Level for registration of Client Grievances.

5.2 All the clients shall be informed about the e-mail for redressal of Client Grievance.

- a) Through Welcome Letter at the time of Opening the Trading Account.
- b) Contract Notes Issued to the Clients.
- c) On Letter Heads used for General Correspondence with the Clients.
- d) Display on official Web-Site.
- e) Display on the Notice Board of the Head & Branch Offices.

5.3 All Client Complaints figuring as per the Exchange Records and/or not reported to the Stock Exchange/ Regulator shall be recorded in the Register of Complaints.

5.4 Resolution of Grievances: The Investor Grievance Officer receiving the query/complaint is responsible for the resolution of query/complaint. The Investor Grievance Officer at the first level is responsible for ensuring that the query/ complaint is resolved to the satisfaction of the client, however if the client remains unsatisfied with

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the resolution, he/she can escalate the issue through the grievance redressal mechanism.

5.5 Time Frame: Queries/Complaints are investigated within the stipulated timelines for handling queries/ complaints received at the different levels of escalation.

5.6 Certain types of queries / complaints involving fraud, legal inputs and third party (Other banks/Aggregator), needing more time for investigation, are acknowledged accordingly and the turnaround time is communicated to the Client. The communication of the Company's stand on any issue is important and is done clearly in a client friendly manner. The Compliance Officer monitors the action taken for trends.

5.7 Feedback on matters like receipt of contract notes, trade confirmation, SOA, Margin statement, etc. shall be taken from the Clients on a regular basis by the Investor Grievance Officer. Such feedback from the Client(s) shall be passed on to the Compliance Officer and the Departmental Heads for improving the service standards. Compliance Officer shall reports to the Designated Director with the Client Feed Back on a monthly basis.

5.8 In case any Concentration is observed with regard to Specific Branch, deputation of a Senior Officer shall be arranged at the said Branch to oversee the Operations of the Branch. The Senior Officer shall report to the Compliance Officer/ the Investor Grievance Officer, directly in the matters pertaining to the Branch. In case the matter merits, the Compliance Officer shall visit the Branch to assess the situation, analyze the reasons of Grievance, initiate actions as deem fit and shall report to the Designated Directors on the situation.

5.9 Stewart & Mackertich shall use compliance@smifs.com as the official email id for all communication with Stock Exchanges with regard to Grievance Redressal.

6. Sensitizing Staff on Handling Complaints (Training):

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

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7. Reporting of Queries / Complaints:

7.1 On a monthly basis queries/ complaints with the resolution shall be sent to the Depository where Stewart & Mackertich is a Participant, in the specified format as mandated.

8. Management Information System (MIS):

8.1 A monthly MIS Report regarding the type of complaints, originating branch location of complaints shall be made to find out lapses/ frauds etc. is conducted by the Investor Grievance Officer and submitted to the Compliance Officer.

8.2 A monthly MIS Report (by 7 Calendar Days from the end of each month) shall be prepared by the Investor Grievance Officer responsible for redressal of Client Grievance analyzing the types of complaints, originating branch location of complaints to find out lapses/ frauds etc. and takes necessary actions as deem fit and shall report to the Compliance Officer.

8.3 The Compliance Officer shall submit an Action Taken Report to the Board of Directors of the Company detailing the types of complaints, originating branch location of complaints, lapses/ frauds etc. for their perusal, knowledge, observations, suggestions (if any) and review of the Grievance Redressal Policy.

8.5 Internal Auditor shall verify and submit separate report with regard to Grievance Redressal Policy on a monthly basis (by 15 Calendar Days from the end of each month) and the actions taken in respect of the Compliances made and pending actions, if any.

9. Record Maintenance:

9.1 Investor Grievance Officer of the Grievance Redressal Team shall be responsible for the record maintenance of such activities, under the supervision of The Compliance Officer.

9.2 The Compliance Officer shall be assisted by the Investor Grievance Officer and shall have the discretion to take assistance/help from any professionals and/or software for the better monitoring and implementation of Grievance Redressal Policy, with prior approval of the Board of Directors, without diluting the accountability and responsibility of the Compliance Officer.

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Standard Operating Time Deadline for Grievance Redressal

Service Request	No. of Working Days	Grievance/ Complaint Handling	No. of Working Days
New Account Opening including Documentation	7 Working Days	Non-Receipt of Contacts/ Ledgers / Statements	2 Working Days
Address change	4 Working Days	Payment not received	2 Working Days
Change of Bank Mandate	4 Working Days	Securities not Received	2 Working Days
Email change	2 Working Days	Mistakes/ errors in statement	5 Working Days
Online access	4 Working Days	SEBI Complaints	5 Working Days
Statement of account request	2 Working Days	Stock Exchange Complaints	5 Working Days
Nomination	4 Working Days	Depository Complaints	5 Working Days
Transmission	7 Working Days		
Closure of Accounts	7 Working Days		
General Enquiries	3 Working Days		

10. Publicity of New Policy Measures by SEBI:

To strengthen initiatives undertaken by Securities & Exchange Board of India to Redress Investor Grievance, Stewart & Mackertich shall bring the provisions of Circular No. SEBI/HO/IOAE/IGRD/CIR/P/2018/58 dated 26-Mar-2018 to the notice of its Clients and Investors and shall also disseminate the same on its website.
